Calendar of

Maryland State Papers

No. 2 THE BANK STOCK PAPERS

BY

MORRIS L. RADOFF

State of Maryland

PUBLICATIONS OF
THE HALL OF RECORDS COMMISSION NO. 5
Annapolis, 1947

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MARYLAND STATE PAPERS
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GENEALOGICAL SOCIETY
OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS

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PREFACE

History of the Materials

All the materials in this calendar are now in the Maryland Hall of Records at Annapolis with the exception of the few items in the Maryland Historical Society at Baltimore of which the Hall of Records possesses photostatic copies. The Historical Society papers, identified in the text by the letters "M.H.S.," belong so obviously with the other materials that it was thought worthwhile to include them in this work, especially since they have never been calendared before and they are so little known that to the knowledge of the writer they have never been used. They appear in the Historical Society *Catalogue* of 1854[1] as part of "Port Folio No. 6" which "contains documents, manuscript and printed, relating, principally, to the History of Maryland, at the period of the Revolution, presented to the Society by Mr. B. U. Campbell." Group number 20 in this portfolio is described as "Instructions and Letters from Gov. Smallwood, Thos. Johnson and Charles Carroll of Carrollton, to Judge Chase, respecting the Stock of the Bank of England belonging to Maryland, 1787, appointing him Agent, and letters from Judge Chase on the same subject."

Colonel Campbell, who was a banker at Ellicott City and later (1853 to the date of his death, 1855) connected with Alexander Brown and Company at Baltimore, presented along with the bank stock materials, a large number of other very valuable Maryland items. From the diversity of their subjects and dates it would appear that Colonel Campbell was a collector of considerable means and that he was interested in early Marylandiana in general rather than in any individual or period. The date of his gift antedated the appearance of the *Catalogue* by only a few months as it is mentioned in the Minutes of the Society for February 2, 1854. His important position as a member of the finance committee of the Society in 1853 and 1854 may have suggested the gift.[2]

The history of the Maryland Historical Society bank stock papers prior to their acquisition by Colonel Campbell is obscure. That they were originally part of the archives of the State of Maryland there can be no doubt. It is fruitless to conjecture how so much of the executive material of this period was lost, but in

1. *Catalogue of the Manuscripts, Maps, Medals, Coins, Statuary, Portraits and Pictures, And an Account of the Library of the Maryland Historical Society, Made in 1854, Under the Direction of the Library Committee and President*, by Lewis Mayer, Assistant Librarian, Baltimore: Printed for the Society by John D. Toy, 1854, p. 27.

2. J. Thomas Scharf, *History of Baltimore City and County*, Philadelphia, 1881, p. 474. Colonel Campbell read a paper before the Society in 1846, cf. *Md. Hist. Mag.*, Vol. I, pp. 293-316.

Mr. James W. Foster, Director of the Maryland Historical Society, kindly searched the Minutes of the Society for reference to this collection.

the case of this collection at least there is a hint in the report of Brantz Mayer to Governor Bradford prepared in 1866[3]: "From memorandums among our Maryland State papers now forwarded, I find that, in former years, many valuable things were 'loaned' to individuals and never returned;—in one case, I think, not less than twenty-five original letters from Samuel Chase, the signer of the Declaration of Independence, are missing, though a receipt for them was given with a promise for their return within a specified period!" Unfortunately, even the receipt has now disappeared so that the date of the loan and the name of the borrower are equally unknown. A good guess would be that the letters were lent to Chase or one of his attorneys at the time of his suit against the State, 1807-1810. Between that date and 1854, when they were certainly in the possession of the Historical Society, there was time for the borrower to have died and for his papers to have been dispersed.

In the same report[4] Mayer lists under "Miscellaneous," Package No. 58, "Papers relative to the Maryland Stock in the Bank of England;—negotiations and correspondence of Pinkney, Monroe, King &c." and Package No. 59 containing "Samuel Chase's Correspondence on the Subject of the Stock &c., &c." Subsequent to this report of Mayer, the bank stock papers—or at least part of them—found their way into the collection of old records of the State housed in the Land Office. In 1882, when most of the historical records then in the possession of the State were deposited for safe-keeping in the Maryland Historical Society, two bundles of bank stock materials were included.[5] They are not listed in the Calendar of transferred materials prepared by the Society in 1883[6]; however, none of the miscellaneous papers are listed. Nor do the addenda to this Calendar published in Volumes II and III of the *Archives* cover this material. Proof that the deposit was made, however, comes from the office of the Land Commissioner which for many years carried an imperfect but useful list of these materials in its biennial reports. Among the "Records belonging to the Land Office, now in the possession of the Maryland Historical Society, under the provisions of the Act of 1882, chapter 138" are found these two items: "Maryland Stock in Bank of England . . . 1 vol.," and "Maryland Bank Stock in England . . . 1 vol."[7] They are called "volumes" instead of "bundles" at this period because they had been roughly stitched together.[8] It is probably these two bundles or "volumes" of

3. *A Letter to Gov. A. W. Bradford on the Examination, Classification, and Partial Arrangement, of some of the State-Papers of Maryland, Belonging to the Proprietary, Royal and Revolutionary Periods*, by Brantz Mayer, Baltimore, 1866, p. 6.

4. Page 8.

5. Acts of 1882, Ch. 138.

6. *Archives of Maryland, Calendar and Report by the Publications Committee of the Maryland Historical Society*, Baltimore, 1883.

7. *Report of the Commissioner of the Land Office of Maryland, From October 1, 1895 to September 30, 1897*, Baltimore, 1898, p. 17.

8. From a letter of Dr. Louis H. Dielman, September 1, 1942.

papers which now appear in the "Blue Books" of the Rainbow Series.

Just what papers belonged in this group when they were transferred to the Maryland Historical Society cannot now be determined, for they have been intermingled with another group presented to the State by Brantz Mayer in 1865: "The papers in this package are from papers of the Hon. W. Pinkney which came into my possession many years ago, after having been saved by a friend who gave them to me. They illustrate the 'Maryland Bank Stock' matters, and are respectfully presented by me to the State of Maryland to be preserved with the Bank Stock papers. Brantz Mayer, Baltimore, December 20, 1865."[9] If we assume that these papers of Pinkney's did not leave his possession until his death which occurred in 1822, then they must have come into Mayer's hands sometime between that date and 1865; and since he says he has had them many years, a good approximate date would be in the neighborhood of 1850. It can only be supposed that these papers were first deposited in the Land Office (although it is disturbing to find that only two volumes were transferred from the Land Office in 1883) and then transferred from that office to the Historical Society in 1883. A second possibility is that they were presented to the State but joined immediately to the State Papers which had been deposited with the Historical Society by virtue of Resolution No. 27 of the Legislature of 1846.[10] This would, of course, account for their absence from the Land Office list and also for their absence from the list of materials in possession of the State prepared by Mayer in 1866.[11]

The fourth group of materials in this calendar was discovered several years ago in a safe in the office of the Secretary of State and transferred from that office to the Hall of Records, August 19, 1942. They were neatly wrapped and labelled. Their separation from the other bank stock papers is explained by an enclosed statement that they were chosen by Chase and his attorney from the mass of other papers to be used in preparation for his suit against the State in 1807-1810. Papers from this collection are identified in the calendar by the symbol "S. of S."

The total number of items which appear in this calendar is 322: from the Maryland Historical Society collection, 13; from the "Blue Books," 227; from the Secretary of State, 82.

Arrangement

None of these collections give any indication of ever before having been arranged. The small group at the Maryland Historical Society are all from the year 1787, with one exception, so that

9. *Blue Book II*, Folio 1.

10. *Catalogue of State Papers Delivered to the Maryland Historical Society by Governor T. G. Pratt under the 27th Resolution of the Legislature of 1846, 47*, Ms., Hall of Records.

11. Mayer, *Op. cit.*

the lack of arrangement was no serious deterrent to their use. The papers from the Secretary of State's office were in disorder, but since they had never been cited, indexed, catalogued or otherwise had their sequence fixed, it was possible to arrange them chronologically before calendaring. Nor was this task extraordinarily difficult as these papers are all from the period of the liquidation of the case. The "Blue Book" collection, which covers the whole period, was in no better order. There were hardly two items which followed each other chronologically, and a subject arrangement, which seems to have been tried at several points, always failed again after two or three items. The history of this disorder is quickly told.

When Brantz Mayer found the bank stock papers in the course of his survey of 1865, he stitched them together to prevent their dispersal before the time when the State would be ready to give them permanent arrangement. These "volumes" appear not to have been touched during the period they were in the Land Office, and, after their transfer in 1883 to the Maryland Historical Society, there was no attention given them for some twenty years. Then beginning about 1905, the materials in the "Blue Books," along with the rest of the Rainbow Series, were crepelined and bound. Work on the "Blue Books" was already complete when the whole collection was transferred to the Hall of Records in 1936. According to Dr. Louis H. Dielman, the distinguished former librarian of the Peabody Institute, who was most instrumental in having these old State papers cared for, " . . . it was decided *not* to change the original arrangement, in order that the calendar should not lose its usefulness, for the appropriation was too small to provide for proper cataloguing of such a large collection of individual items."[12] The "calendar" to which Dr. Dielman refers is more exactly a list of materials, apparently in the order in which they were found, made in light pencil in a copy book. The value of this "calendar," of which the Hall of Records possesses a photostatic copy, is slight.

When a calendar of the "Black Books" was prepared at the Hall of Records several years ago,[13] the rearrangement of the papers, which would require removing them from their bindings, was seriously considered, but it was finally decided that since the entire Rainbow Series would within the next few years be calendared, the added expense of physical rearrangement was no longer justified. A chronological arrangement of the calendar itself with a reference for each item to its volume and number in the "Black Books" plus a reverse key in the appendix would accomplish the same object. This plan was adopted for the "Black Book" calendar and will be followed here for the materials in

12. Letter cited above, footnote 8.

13. *Calendar of Maryland State Papers, No. 1 The Black Books, Publications of the Hall of Records Commission No. 1,* 1943.

the "Blue Books." It will be followed also in subsequent calendars to those Maryland State papers whose order has been fixed by binding into volumes, thus making rearrangement difficult.

The Entry

In general the standard entry form has been followed throughout this calendar; however, since the standard form permits certain variations, and the content of the materials, along with the character of the calendarer, imposes still others, a few explanatory notes may be justified.

The date given is usually that found in the document itself. If the document does not bear a date, one has been provided with the help of internal evidence. Such dates appear in brackets. Where a date has been assigned without secure evidence this lack of certainty has been indicated by a question mark.

The name of the author of the letter or other document is given in reverse order, that is "Smith, John" instead of the more usual "John Smith." It is believed that this device is useful to searchers who refer from the index to the entry. Personal titles have been omitted in the entry since they serve no useful purpose. In addition, an alphabetical list has been prepared in which all the principals in the bank stock affair can be easily found. This list is useful also in identifying persons who are mentioned only by title and do not therefore appear in the index. (See p. 59).

The abstracts are in some cases fuller than in others. Some part of this lack of uniformity is due no doubt to lack of discipline on the part of the writer. It is an exacting task to gauge the importance of a letter in a collection dealing with one subject which is spread out over twenty-five years. This is especially true in a collection such as this one where, because of the lack of chronological arrangement, the place of the document in the sequence of events cannot be known until all the entries have been made and the slips arranged. In addition it has been thought worthwhile to give fully the contents of those documents describing the critical periods in the affair: Samuel Chase's efforts in London in 1783-84, William Pinkney's harried but brilliant periods of activity in 1796-7 and 1804, and Joseph H. Nicholson's liquidation of the fund in 1805-1806. The documents themselves at these several crises are necessarily long and detailed, and it seemed wasteful, once an analysis had been prepared, to discard it in favor of a few unrevealing lines.

Abbreviations used to describe the character of the documents are those found in all calendars:

A.	Autograph
D.	Document
Df.	Draft
L.	Letter
S.	Signed

It has not been thought worthwhile to measure these documents since they are almost all letters of the same size, 25 cm. x 19 cm. Acts of Assembly, Commissions and other legal papers are usually 25 cm. x 38 cm. In any case, it is difficult to determine whether in dealing with modern materials in an age of photocopying, the cost of printing dimensions is ever justified.

Nothing has been said about the condition of the manuscripts since they are neither damaged nor mutilated. In addition, almost all of those in the "Blue Books" have been crepelined. In deference to convention it has been noted wherever the "Great Seal" of the State of Maryland has been affixed to a document. There are also a few private seals but they have not been noted in the calendar.

Index and Finding List

Since the number of participants in the bank stock affair is extremely limited it is doubtful whether a personal-name index is necessary; however, because of fear of the charge of heresy one has been prepared. Hardly more than a dozen places are mentioned, which makes the inclusion in the index of place-names superfluous. The "Finding List" makes it possible to find in the calendar any item know to the searcher only by its place in the "Blue Books." Since they have never before been arranged or cited, the materials other than those in the "Blue Books" have not been included in the "Finding List."

It has seemed to this writer that these papers contain, in addition to details of the bank stock settlement, some interesting illustrations of a curious diplomatic-financial affair involving the legislative and executive branches of the newborn Maryland Government, the efforts of certain distinguished diplomats of the earliest American school, the backing and filling of a British Government still uncertain as to its attitude toward the late rebellious colonies, and some examples of the clumsy international banking of the late 18th and early 19th Centuries.

In addition, there is a good deal of material which should be interesting to biographers. The materials relating to Samuel Chase are of first-class importance and have hardly been used. For biographers who will certainly in time study the minor characters who were involved in the bank stock affair, like Joseph Hopper Nicholson, there is enough for a good start. There are even some interesting sidelights on Rufus King and James Monroe.

It is the belief of this writer that the intrinsic value of these papers and their total and peculiarly fixed disarrangement justify a finding medium as expensive as a calendar.

Acknowledgements

The faults of this calendar are, of course, to be attributed to the writer. Its virtues—and there must be some—are due in no small measure to the interference of others. Dr. Ernst Posner, Dean of the Graduate School of American University, encouraged the project when there was doubt whether there was good precedent for preparing a calendar dealing with one subject but including materials from several sources. Mr. Roger Thomas, who had previously shared in the preparation of the *Calendar of the Black Books*, kindly provided answers for many of the mechanical problems which are bound to arise in the course of such a task. Mr. Thomas, assisted by Mr. Gust Skordas, also read the proofs. Most of all, the writer is indebted to Mrs. Louise H. Pledger, also of the staff of the Hall of Records. The painstaking checking and rechecking and many other necessary but exasperating tasks were loyally taken over by her. She was assisted in the typing by Miss Martha Suit. Finally, the writer is grateful to the understanding and generosity of the State of Maryland for the funds without which so expensive a project could not have been undertaken.

Annapolis, Maryland.
January, 1947.

Morris L. Radoff,
Archivist

In 1733 the Province of Maryland issued £90,000 in bills of credit to circulate as money and provided a sinking fund for their retirement to be held by trustees in London. The sinking fund was derived from a tax on tobacco exports and invested mainly in stock of the Bank of England. In 1736 the investment in the stock at cost was £2,900; in 1764 it was £40,800, and the bills authorized in 1733 had all been retired. There were fresh issues of bills of credit in 1766 and 1769, and the fund of Bank of England stock in July 1775 was £29,000. With the War of Independence, Maryland lost control of the funds and did not regain it till 1805. These thirty years, as Dr. Radoff's account discloses, were occupied with complicated and discouraging negotiations, led first by Samuel Chase and later by William Pinkney, but also involving at one time or another and in greater or less degree a number of other important personages, viz., Benjamin Franklin, Rufus King, John Jay, James Madison, James Monroe, Albert Gallatin, Joseph Nicholson, and William Paca on the American side and on the British, Loughborough, Hawkesbury, the Barings, William Pitt, and George Hammond, Great Britain's first minister to the United States.

One serious hazard to a settlement favorable for Maryland sprang from the claims of one of the British trustees to be compensated for property of his in Maryland that he had lost in the general wartime confiscation of British property by the new state. Another sprang from the question as to how generous His Britannic Majesty's Government should be in dealing with rebel claims for valuable property in British hands. The conclusion of the matter was a compound of law and policy. The legal decision of the British authorities was that the Crown was successor to the defunct colonial government of Maryland and therefore successor to ownership of its stock in the Bank of England. The politic decision was that the Crown should cede the stock to the State of Maryland. Accordingly, this was done, by deliberate process of law—delayed at the very end by King George's falling insane. The amount received by Maryland was about $650,000 after payment of claims and costs equivalent to about $100,000, the investment valued at £29,000 in 1775 having grown manyfold by dividends.

An immediate problem which the state had was that of transferring so large an amount from England to America. This transaction, which involved the sale of more than £67,000 of Bank of England stock and £12,000 of other securities without weakening the price and the purchase of a corresponding amount of American securities without stiffening the price, was success-

fully effected by the Barings. Another problem was the suit of Samuel Chase, by then a justice of the Supreme Court of the United States, for greater compensation than the state was disposed to allow him for his conduct of the negotiations in their earlier stages. Chase had not clearly advanced Maryland's cause very much, whereas Pinkney had brought the negotiations to their successful conclusion; but Chase won his suit.

The documents in this case constitute a body of source material of interest to scholars in various fields. Up to the present, for lack of arrangement, they have been difficult to use; they are now briefed, indexed, and calendared in a fashion that makes them readily accessible.

Maryland's experience with paper money in the 18th century seems to have been one of those happier colonial experiences which excessive issues during the War of Independence wholly outweighed. Franklin had observed the success of paper money issues in Pennsylvania, and similar success had been observable elsewhere. The wartime experience, however, which made the continental bill a symbol of worthlessness, denigrated all paper money; with the help of older memories of the South Sea and Mississippi Bubbles, it made the American Constitution a hard-money document and hard money itself a dominant American tradition culminating in the gold standard. The *assignats* of the French Revolution confirmed this development. But in recent years, events and the influence of Lord Keynes have produced a revulsion from the gold standard comparable in many respects to that earlier revulsion from paper issues by which the gold standard was itself produced.

Consequently there is a new interest in the kind of monetary experiences that in the orthodox 19th century would be dismissed. The student of money and banking will find, however, that the papers in the bank stock case do not deal with the uses and effects of paper issues in colonial Maryland but rather with the fund maintained for the retirement of those issues. The papers in the case are in fact concerned mainly with title to the fund. Their value in monetary studies is ancillary therefore to that of other collections of source material in the Maryland Hall of Records that throw more direct light on monetary practice in the provincial economy.

By the same token, the student of general history and of international relations should not be driven from the case by the supposition that the papers deal only with banking and monetary matters. On the contrary, they are perhaps most valuable for their testimony on relations between the Government of Great Britain and the United States in that awkward period when American assertion of sovereignty and British recognition of it were still

self-conscious and constrained. There were no clear precedents for the British to follow in deciding what to do with the Maryland bank stock; and when they decided to *give* Maryland what Maryland said should be *returned*, a settlement was achieved which over-rode the wide difference of viewpoint and reached agreement upon substance. Britain's decision was based on what she should do and not on what she could do; and it will perhaps be of fresh interest in an age when the disposal of enemy property is a question of far more magnitude and moment than it was in 1805.

BRAY HAMMOND,
Member of the Staff, Board of Governors of the Federal Reserve System.

Somerset,
Chevy Chase,
Maryland.
July 11, 1946.

SUMMARY OF THE BANK STOCK CASE

The following account of the bank stock case was first prepared exclusively from the bank stock materials which appear in the *Calendar*. Its sole purpose was to guide the writer in putting the materials in chronological order. Later, when it became apparent that relevant parts of the story were lacking, the gaps were filled in from other materials available here, especially the *Acts of Assembly*, the *Proceedings* of the two houses of the Assembly and the *Proceedings* and *Letter Books* of the Governor and Council. Use was also made of three secondary sources which treated the bank stock case with competence but only incidentally: Kathryn L. Behrens, *Paper Money in Maryland 1727-1789;* Philip A. Crowl, *Maryland During and After the Revolution;* Max Printy Allen, *The Early Career of William Pinkney, Diplomat and Constitutional Lawyer*. Each of these works gives a good short account of the case.

It was the thought of the writer in deciding to print this account that its great detail would be of value for certain kinds of research. It will act also as a guide to the calendar itself for it is in strict chronological order. The student who is interested in any phase of the case may, therefore, turn from any point in this account to the same date in the calendar to find the original materials. Because of this arrangement it has been possible to dispense with footnote references to the *Calendar* itself.

In 1733, in order to provide a medium of exchange for Maryland, the General Assembly ordered that paper money should be issued and that it should be redeemed by a sinking fund derived from certain tax sources and invested in England in stock of the Bank of England.[1] All of this emission was to be redeemed by 1764. In order to care for the funds invested in England, certain trustees were appointed and they were instructed to furnish statements from time to time as to the status of the fund. All of this original issue was redeemed by 1764, and since the Mercantile Acts did not affect Maryland paper money, it was decided by the Maryland Government to float a new issue in 1766 (Acts, Nov. Session 1766, Ch. 26). As a start for a new sinking fund, there remained in the hands of the trustees £25,000 in bank stock which had not been needed to redeem the earlier emission. In 1769, an additional issue was authorized, and at this time the following British merchants were named as trustees of the fund: Osgood Hanbury, Sylvanus Grove, James Russell. This was not their first relationship with the sinking fund since they all had part in the care of the earlier investments in the Bank of England.[2] Soon after the appointment of these trustees, the relationship between England and the North American colonies began to deteriorate. On July 24, 1775, they reported holdings of £29,000 bank stock and £478:3 sterling in cash. Shortly thereafter direct contact between the trustees and the Government of

1. For a full account of the currency problem in Colonial Maryland see Kathryn L. Behrens, *Paper Money in Maryland 1727-1789*, Baltimore, 1923.

2. Evidence of their importance in Maryland fiscal affairs may be found by an examination of the index to the *Calendar of Maryland State Papers No. 1*, the *Black Books*, Hall of Records Commission, Annapolis, 1943. The trustees were named in the Act (Chapter 14, Acts of 1769).

the new State of Maryland was disrupted by the opening of hostilities.

The paper money issue of 1766 was to be redeemed in 1779, and when that time arrived the State of Maryland was not only in no position to redeem the issue of 1766 without use of the sinking fund, it was also hard pressed to meet the extraordinary expenses of the war. Accordingly the Assembly passed an "Act for calling out of circulation bills of credit emitted by Act of Assembly."[3] This Act provided for the redemption of the issue of 1766 by the trustees in London. It also very wisely provided that Benjamin Franklin, then United States Commissioner to France, be entrusted with the negotiations. In the event of a refusal on the part of the trustees Franklin was empowered to dismiss the old trustees and appoint a single new trustee who was to be one of the following: William Carmichael, Edmund Jenings, Joshua Johnson, Jonathan Williams or Richard Bennett Lloyd.

Shortly after the passage of this Act, Governor Lee formally advised Franklin of the action of the Assembly.[4] Franklin replied in August of that year stating that he had communicated the wishes of the Assembly to Russell who replied that he had written to Hanbury and expected an answer within a month. Franklin did not believe that the trustees would pay the Bills of Exchange for the redemption of the issue of 1766, or that they would be willing to abandon their trust to his nominee.[5] Later in the same year, the Assembly authorized the Treasurer of the Western Shore to draw Bills of Exchange on the trustees for £30,000 sterling and to sell these Bills giving the buyers the right to recover the full amount of the Bills plus 15% interest and the cost of the protest from the sale of the property of the trustees in the State, if the trustees should refuse to honor them.[6] If the Bills of Exchange could not be sold within 30 days, Bills of Credit for £30,000 sterling redeemable by May 1, 1786 would be issued. Payment was to be made out of the Bank Stock but if that was still unavailable "out of the sale of so much of the property within this State belonging to any subject of Great Britain as may be necessary . . ."

The Bills of Exchange could not be sold, but the State itself tried to dispose of one for £1,500 through an agent in France, J. & P. French & Nephew of Bordeaux. On Oct. 1, 1780 this house reports to Governor Lee that they had sent Bill of Ex-

3. Acts of 1779, Ch. 38. Passed Dec. 30, 1779.

4. *Arch. Md.*, XLIII, 50. The letter was written Jan. 4, 1780. On the same day a letter was sent to John Jay asking him to serve in the place of Franklin should the latter die or refuse the commission. *Ibid.*, 50-51.

5. Blue Book II, 43. In point of time this letter of Franklin's is the earliest of the Bank Stock Papers. It is therefore Number 1 in this *Calendar*. Franklin did at least inform the nominees of the Assembly of the proposed new trusteeship for there is a letter from Edmund Jenings who was then in Brussels to Governor Lee informing him that he was flattered and would serve if chosen. *Arch. Md.*, XLIII, 477.

6. June Session 1780, Ch. 24. The old trustees as well as the new nominees are mentioned in this Act because Franklin's letter had not yet arrived.

change No. 1 to the trustees in London who returned it with the excuse that after consulting with the Attorney General and the prospective Solicitor General they had concluded it would be unwise to honor it.[7]

Faced with the certainty now that the trustees would not pay, the Assembly turned to the alternative which had been provided in the Act authorizing the sale of Bills of Exchange. The issuing of Bills of Credit was ordered in the general Confiscation Act.[8] Special mention of the trustees is made in Section VII of this Act, a circumstance which caused much difficulty later since there is at least the hint of special punitive measures against the trustees which Chase later found it necessary to deny. Since this section assumed so much importance it is worth quoting at length:

> "Whereas Osgood Hanbury, Sylvanus Grove and James Russell . . . are British subjects, and have refused to pay the bills of exchange drawn on them in pursuance of the act to enable the Treasurer of the Western Shore to draw and sell the bills of exchange . . . and it being known to this general assembly, that the said James Russell, and the other owners and partners with the said James Russell in the iron-works, lands and stock, hereinafter mentioned, are British subjects, . . . and this general assembly being desirous to appropriate a special and sufficient fund for redeeming and sinking the said bills of credit, that the property hereinafter be confiscated."

Samuel Chase Becomes Agent

The Bills of Credit were subsequently sold and the Assembly made no further effort to recover the bank stock until its April Session of 1783, when the war had drawn to a close and the peace was being negotiated.[9] The provisions of this Act are of prime importance: (1) the old trustees are divested of all power except to transfer the stock to the new agent and trustee for which they are to be allowed 2%, (2) the new agent may sell the stock for which he shall be entitled to a commission of up to 4% "on the sum by him received" and if he cannot obtain the stock, no expenses will be defrayed by the State, (3) the new agent and trustee is to be appointed by the Governor and Council and he is to be bonded to the amount of £80,000 current money, (4) the agent will be required to pay the Bills of Exchange drawn by the treasurer in virtue of Chapter 38, Acts of November Session 1779.

At a meeting of the Council held June 5, 1783, it was proposed that 2% be paid to the agent, but this proposal was defeated. Then the question was put on 4% and carried by a vote of 4 to 2. One of the dissenting councilmen opposed the higher rate be

7. *Arch. Md.*, XLV, 131.

8. "An Act to seize, confiscate and appropriate all British property within this State." Oct. Session 1780, Ch. 45, Passed Feb. 2, 1781.

9. Ch. 35, "An Act concerning the stock of the Bank of England belonging to this State."

cause he felt that either this was a simple business transaction and so only a merchant would be necessary for the mission, or else if it were a matter for the courts of England then English solicitors would have to be employed in any case.[10] Governor Paca replied at length to the dissenting Councilman Stoddert, and his contention that more than an ordinary business man would be required for the job not only carried the day but proved to be extraordinarily prophetic. After having settled the amount of the commission to be paid, the Council turned immediately to the election of an agent. Samuel Chase was chosen[11] and his commission was dispatched the next day.[12]

On August 4 he was warned by the Governor and Council that he had no authority to compromise but if difficulties should arise he might accept as much of the stock as offered provided this could be effected without prejudice to the right of the State to the residue.[13] Chase arrived in London on September 7.[14] On September 12, he wrote to the trustees for an accounting and a transfer of the bank stock. He spoke with Grove and Oswald, as well as with Russell, and he wrote to Hanbury on September 18. On October 1, Russell complained of his losses through confiscation and stated that he would not comply with Chase's demand until he had consulted counsel. Chase wrote again on October 15 demanding an account from the trustees, and this time he asked for an answer by October 24. On that day he heard from Russell's attorney that more time would be required, but in the meanwhile, he had heard that Russell would refuse on the grounds that his property had been confiscated "on account of his conduct as trustee." Chase wrote again, on November 24, giving what he termed a true account of the facts. He did not hear until December 29 when Hutchinson told him that he intended to consult the Attorney General and Solicitor General during the Christmas recess of Parliament. On January 6, 1784, Chase received the trustees' statement and finding it erroneous he prepared a reply to it. On January 15, Chase learned of the death of Hanbury on the 4th, whereupon he proposed that the executors of Hanbury should join with Russell and Grove in the transfer of the stock.

One of the executors of Hanbury, John Lloyd, called, on January 27th, to say that he had nothing to do with the stock, since by Hanbury's death the trust devolved on Grove and Russell alone. On January 29, Chase ascertained that the stock was purchased

10. *Arch. Md.*, XLVIII, 425, 426.

11. Professor Allen is in error when he states that Samuel Chase took part in these deliberations. It was Jeremiah Townley Chase who was a member of the Council at this time. See Max Printy Allen, *The Early Career of William Pinkney, Diplomat and Constitutional Lawyer*, Doctoral Dissertation University of Indiana, 1943, *ms.*, p. 139.

12. *Arch. Md.*, XLVIII, 428. Chase's bond was received on June 13, *Ibid.*, 431.

13. *Ibid.*, 444. If these final instructions reached Chase before he sailed he must have made a very quick voyage. It is more likely that he sailed sometime in July.

14. Professor Crowl's assertion that Chase was "dispatched to London in 1784 to press the state's claim" is, therefore, not quite correct. See Philip A. Crowl, *Maryland During and After the Revolution*, Baltimore, 1943, p. 79.

and entered in the names of Hanbury, Grove and Russell and that in October, 1783, the amount was £43,000. He also learned that the transfer would have to be made by the survivors. Chase wrote, on February 5, to Grove and Russell telling them that they had given an erroneous account of the case to their counsel and adding that he would wait ten days more for their answer. Russell's solicitor replied, on February 12, that he had been authorized to furnish Chase with copies of the case as described by the trustees as well as of the opinions of the late Attorney General, the late Solicitor General and some others, and he suggested that Chase meet with the trustees on February 14. Some of these legal dignitaries had suggested to Russell that he insist on getting the value of his confiscated property before making any transfer. The important question at issue was whether Russell's property was taken because of his concurrence with the other trustees in protesting the Bills drawn on them in 1780, or whether it was simply because he was a British citizen.

When this conference was held, an additional disagreement arose over the value of Russell's confiscated property. Chase agreed to a proposition made by Barclay and Grove that all of the stock, except enough to cover the value of Russell's property, be transferred to the State. However, he made it clear that this agreement would not prejudice the State's claim to the residue. Russell thereupon withdrew from the conference, and on February 16, he wrote that he would decline to transfer any of the stock unless he were first paid £12,000 bank stock with accrued interest. On the next day Chase pointed out the injustice of the request as well as Russell's inconsistency. Several more proposals and counterproposals were made, but on February 21, Russell stated that he thought it useless to continue the correspondence since he did not believe that Chase had been given the power to compromise.

Chase thought that all he could do at this point was to appeal to the Ministry, but he expected little success as the Government was badly divided and on the point of resigning. Chase thought that a general election or a decision "by force of arms" might be needed for the establishment of a new Government, and in the meanwhile, it was not likely that the tottering Government would consider anything as trivial to them as the bank stock business. The Government might also say that Russell could not be compelled and that either an Act of Parliament or an order in Chancery Court would be necessary to make him come to terms.

By this time, hardly six months after his arrival, Chase had become thoroughly discouraged. He felt that America was in great disfavor with the King, the Government and the people. He insisted that even Jay and Adams were not civilly treated,

and he suggested that if the bank stock could not be procured "it might be a good idea to suspend the collection and payment of debts due to Russell before the war until he shall transfer all the stock . . . ." Apparently Chase was not concerned that the Treaty of Paris specifically guaranteed the collection of such debts, for he goes on to say that his Government would be justified in suspending the payment of all debts due to British subjects before the war until it achieved ownership of the bank stock.

On February 17, Chase received a letter from Grove stating that he was ready to transfer all the stock whenever Russell would join him in it and that if Russell refused, he would for his own security, as well as for the safety of the trust, prevent Russell's getting it except by a decree of Chancery. Chase, however, did not believe Grove would take positive action in the business, and as any one of the trustees could receive the interest, he was afraid that Russell would get the annual dividend of £2,640 sterling and thus in four years indemnify himself for his losses in Maryland. He then makes the desperate suggestion that a law be passed in Maryland to enable and require Grove to receive the dividend and purchase stock with it.

In Chase's next letter to Governor Paca, written on March 31 and April 1, 1784, he describes what has occurred after February 17. On February 23, Russell proposed that he should transfer all of the stock except the value of his loss, which he set at £12,000 bank stock, agreeing that this transfer would not affect the right of the State to the residue. This, of course, was Chase's proposal, which had once before been accepted and then rejected by Russell. Russell stipulated, however, that Chase agree that the question of whether Russell should retain this amount permanently be determined without delay by the Minister, the Court of Chancery, or any other court of judicature. Another meeting was thereupon held attended by Chase and by Russell and his counsel. Chase agreed to Russell's proposal, but after difficulties were raised by counsel, Russell declined to abide by it. Russell then produced a copy of a memorial sent to the Maryland Legislature at the November Session, 1783, by Russell's grandson in which the value of £30,000 current money was put on the property of Russell & Co.[15] However, Chase determined that Russell's copy had the "& Co." omitted. This omission, of course, made a good deal of difference because Russell owned only a third of the property of "Russell & Co." This conference naturally bore no fruit.

Chase records in the same letter to Governor Paca that Molleson had made an alternate proposal on February 4: Grove and

15. No copy of this memorial of William Russell has been found at the Hall of Records. The Assembly considered it and awarded the memorialist a fractional part of the proceeds derived from the sale of the Nottingham iron works and other properties of Russell & Co. See Journal of the Lower House, Nov. 20, 1783, and Acts April Session 1782, Ch. 44, November Session 1783, Ch. 4.

Russell should transfer to Chase all the stock except £10,000 which they would transfer to Russell in trust for the State of Maryland until its pleasure be known, and in the meanwhile, that Russell should receive the interest thereon and apply it to his own use. Chase then made a counterproposal: after the whole stock had been transferred to him he would transfer £10,000 bank stock to Russell under the same conditions as in Russell's proposal. However, Chase insisted that this sum should be transferred not to Russell alone but to Russell and his grandson, jointly. Russell insisted that the stock be transferred to himself alone, whereupon Chase refused.

Russell then inquired whether his debts in Maryland would be confiscated because of his noncooperation in the bank stock business, and Chase replied that a settlement of the matter would doubtless assure the forgiveness of the Maryland Assembly. Drusina advised Russell to insist on receiving £10,000 bank stock outright, but Chase only agreed to add "that the new Trust should not prejudice his claim to retain an equivalent for his confiscated property but that such claim should remain as before." Russell's solicitor then noted that no time limit was set for the State to determine on Russell's application. Therefore, he proposed that a limit of two or three years be set, and if the State had not made such a determination by that time, Russell would keep the £10,000 bank stock. This proposal Chase refused. When Chase called Russell's attention to the discrepancy between this proposal and one made earlier by Molleson, Russell denied that Molleson had been given the power to make a binding proposal. Molleson in turn denied the truth of this statement of Russell's.

On March 15, Hutchinson, Russell's solicitor, requested a copy of Chase's authority to receive the bank stock, and on the following day Chase sent a copy of his commission and an abstract of his instructions. By March 26, Chase was beginning to lose hope for an early settlement. He therefore waited on the Secretary for Foreign Affairs, the Marquess of Carmarthen, and laid the matter before him. The Secretary replied that the Government could not take cognizance of the case unless it were brought to its attention by the Minister of the United States. However, he did say that he believed Russell had behaved improperly and against his own interest. He suggested further that redress might be had in the Court of Chancery. He also asked to see Molleson by whom he hoped to communicate his *private* sentiment to Russell. Chase arranged for an appointment with Molleson for March 31. To his surprise Chase then received a letter from Hutchinson announcing that Russell had filed a Bill in Chancery against him, the Bank of England and Grove to prevent a transfer of stock until he received full compensation for his loss.

The subpoena served on Chase set the time of the hearing as April 28. The Bill stipulated that no transfer be made without the order of the court, and for relief, Russell asked (1) that enough stock be sold to reimburse him the value of his one-third interest in the iron works, which he estimates at £10,000 sterling, and (2) that the residue be held until the State restore to him, or compensate him for, his other confiscated property estimated at £5,000 to £6,000 sterling, and (3) that before the residue be transferred the State grant him freedom to collect his debts.

Russell's claim on the stock as compensation for loss of the iron works is based on the supposition that it was confiscated because of his conduct as a trustee and that the proceeds were then used in lieu of the bank stock to redeem the emission of 1766; the compensation for loss of his private property is asked as it was confiscated because he was a British subject. Chase is of the opinion that Russell will gain nothing by this move. However, he has decided that he will not appear and answer to the Bill unless the Bank and Grove will appear also and then only provided that Russell will agree to an argument at the Appearance Court, "and if the Chancellor shall dismiss his Bill, or dissolve the injunction in the whole, or in part, that he will, if in the whole, immediately thereafter transfer all the stock, if in part, all except the sum for which the Bill shall be retained, or the injunction continued."

On April 20, Chase wrote again to the Governor telling him that thus far Russell's attorneys had not been willing to agree to this kind of a judgment. Chase rightly comes to the conclusion that he is not likely to come to any agreement at all without sacrificing the interest of the State, and he is much chagrined that his time has been wasted and that he has been put to such great expense. He now thinks that the State is not likely to get the stock unless (1) it seizes British debts, (2) it applies to the British Government through the minister of Congress or, (3) it assigns its rights to some individual who might file a Bill against Russell since it is doubtful whether the State can sue in the courts. None of these possibilities seemed hopeful. In any case, he expects to answer Russell's Bill. However, he is afraid that other claimants will now appear, and he thinks it best for the State to secure as much of the stock as possible without finally giving up its claim to the residue. He has renewed his appeal to accept a transfer of all but £12,000 bank stock and leave it to the court to determine whether Russell should retain that sum. In addition, Chase will permit Russell to base his claim only on the fact that he is a "British subject." Russell refuses to make his claim on those grounds alone, but Chase thinks it important to deny that his property was confiscated because of his conduct as a trustee.

On May 20, Chase writes to Governor Paca to tell him that in spite of renewed efforts he has been unable to accomplish anything further. Morever, a new complication has arisen in the form of a Bill filed by the Messrs. Ewer, partners of Russell and Buchanan in the iron works, against Grove and Russell to obtain an injunction against the transfer of any part of the stock before they are compensated for their loss. Chase is very much distressed at this move because action on this Bill will doubtless have to be taken before any action on Russell's Bill against him.

On June 9, Chase can report that after much delay Russell and Grove filed answers to the Messrs. Ewer, and the Chancellor has ordered all the stock and the cash transferred by the trustees to the Accountant General in trust in the cause and subject to the order of the court. This move had certain advantages because it took from Russell the power to reimburse himself out of the annual dividends. On July 17, Chase reports that the transfer to the Accountant General was accomplished on June 25. Meanwhile, he had been trying to come to terms with the Ewers and the trustees of Buchanan but so far he had not succeeded. He now proposes to ask that the Accountant General transfer to him for the use of the State £17,000 bank stock which he estimates to be surplus after covering all reasonable claims of Messrs. Ewer, Russell and the trustees of Buchanan. He is confident, however, that all will oppose this motion. He had expected Russell to refuse in any case, but he was surprised at the opposition of the others. If this motion should fail, Chase will not consent to the hearing of the merits as he feels that he should not trust a man to decide the right of the State to the stock to which a pretense of claim is made if he should first refuse to order a transfer of that part to which no claim is made. Chase was able to report, on July 22, that on the opening of his motion, the Lord Chancellor ruled that he must be satisfied of the claimants' rights to the bank stock. He brought out the interesting point that the stock was held in trust for the *Colony* of Maryland, and he noted that it was now being claimed for the *State* of Maryland. The Chancellor thought that "Another party" was necessary before he could give any opinion on the motion, which was thereupon rejected.

Chase identifies the other "party" as the Attorney General. He doubts the legality of this objection, but on the advice of counsel, he offered another compromise to Russell. He suggested that Russell accept £9,000 sterling for his one-third partnership property in the iron works, as the Messrs. Ewer seemed willing to do, and if he would furnish a schedule of private property with a reasonable estimate of its value and if he and the other defendants would consent to the transfer of the stock beyond £27,000 sterling, Chase would amend his Bill to make the Attorney

General a party and agree to an immediate hearing. Finally, if Chase could not agree to Russell's estimate of the value of his private property, he would accept what value was later determined if only this did not exceed £5,000 sterling. "Contemptuous silence" is all that Chase expects for a reply, and he is determined to leave England by the first ship. A report in person may be expected from him in October.

On August 3, Chase addressed himself to William Pitt in the hope that the Prime Minister would intercede in the affair. He reviews the case up to that point and prays the Minister to see that Maryland has her rights. There seems to have been no fruit of this effort of Chase's, and the failure may have been due to the veiled threats which Chase makes: "great effects have often flowed from very trivial causes." Apparently Chase expected nothing from this appeal to the Government, for six days later we find him preparing a set of instructions for his counsel, William and John Lyon, preparatory to his return to Maryland. These instructions may be briefly summed up: (1) refer Russell's answer for the impertinent matter contained in it, (2) except to Russell's answer for insufficiency, (3) exclude the Attorney General as a party unless compelled to include him or unless this officer agrees to renounce in advance any claim of the Crown, (4) reply to Russell's answer making him prove the truth of it especially as to the value of his confiscated property, and (5) delay a hearing as long as possible, then dismiss Chase's Bill, and make every effort to have the stock remain in the hands of the Accountant General. But if it must be transferred to Grove and Russell, demand that they give security not to apply it to their own use, and if practical, have the trust filled up to three persons as originally created. Chase then promised to report to the General Assembly from whom the Messrs. Lyon may expect further instructions and liberal compensation.

On August 14, Chase regretfully informs the Governor that he failed in his motion for a transfer of stock beyond the claim of Russell, Messrs. Ewer and the trustees of Buchanan on an objection of the Lord Chancellor that the Attorney General should be a party to the Bill. Chase proposed to Russell that the Attorney General be made a party on condition that Russell limit his claim or agree that the hearing on his present answer should not be considered as an admission of the value of his property and also on condition that he would consent to a transfer, before hearing, of the stock beyond the value of £27,000 sterling which might be set aside to cover the property in company and his own private property. This proposal was refused by Russell on July 26.

Meanwhile, on July 20, Chase's demurrer to Russell's Bill was heard before the Lord Chancellor who allowed the demurrer, and

Chase expects that the Bill will be dismissed at the next term. Chase inquired what the Attorney General would do if made a party to his Bill, and the reply was that a *Common* answer would be put in, which is a claim on the part of the Crown for such part of the bank stock which the Chancellor might think right. This presented a possibility that the Crown might get all, to the loss of both the State and Russell. Therefore, Chase made another compromise proposal to Russell which would make the Attorney General a party and include the immediate trial of Russell's claim if the latter would limit it or agree that the hearing on his answer should not be considered an admission of the value of his property in company or in his own right. There has been no word from Russell. Chase announces at this time he is leaving for Maryland the following Monday [Aug. 16].

It may be assumed that Chase actually sailed about this time, for there occurs a lapse of some months in his correspondence with the Governor. His next letter, dated December 21, 1784, is a financial report to the Governor and Council on his mission to England. He considers his trip and his stay in England from September 7, 1783 to April 1, 1784, costing about £500 sterling, to be his loss;[16] he also considers his other expenses, except fees to solicitors, as his loss within the letter but not within the spirit of his contract. He excepts fees to counsel and solicitors as suits were not anticipated either by the State or himself, and being matters of necessity and not choice, he feels the State should pay for them. He wishes to know whether his commission is still subsisting and is to be continued and if so, he asks that he be advanced funds for expenses to be deducted out of his commission, these advances to be accounted for by him. If necessary, he will post bond to cover them. However, if his commission was ended on April 1 or even now with the business "almost ready for decision" he expects all of his expenses will be paid by the State. If on the other hand, the State now takes the management of the case from him and pays only cost of counsel and suits, he will want about £750 sterling. If his commission has expired and he dismisses his Bill—it cannot be expected that he continue it at his own expense—the bank stock will doubtless be returned to the trustees.[17]

The General Assembly was busy with the bank stock case during the November Session of 1784. Their most important act was the passage of a law which approved Chase's action in filing suit in Chancery Court. It gave him power to carry the case

16. It is not clear why Chase adopts this terminal date. Could it be that March was the last month of direct negotiations with the trustees? After that date the courts became involved.

17. This claim of Chase's that the expenses should be borne in part by the State is important as it was the first sign of the quarrel over payment which was later to be carried to the courts. It will be recalled that in the Act providing for the appointment of an agent, the Assembly had specifically stated that nothing would be paid the agent if he failed in his mission.

through this court and through the House of Lords if either side took an appeal and it pledged the State to abide by the results of this court action. He was also authorized to make the Attorney General a party to the suit and he was again forbidden to compromise in any way.[18] A resolution of the Assembly of the same date taking cognizance of the augmented and still increasing value of the stock required the agent to furnish an additional bond.

At the November Session of the next year the matter of Chase's expenses was considered, apparently having been referred to the Assembly by the Governor and Council. The committee appointed to study the subject recommended that the State pay all expenses already incurred and those still to be incurred in prosecution of the suit in Chancery, that £500 be advanced to the agent for this purpose after he has prepared an account, that expenses of the agent while detained in England be paid by the State and deducted from the agent's commission and that a sum be allowed the agent for his professional exertion in the Chancery suit which is also to be deducted from his commission. On March 12, 1786, the recommendations of this committee were adopted by the Assembly.

By this time the Assembly seems to have tired of dealing with Chase on the one hand and the Governor and Council on the other. In any case, they requested the Governor and Council to receive from the agent "any proposals of measures by him to be executed concerning the stock, and if they approve such measures they are authorized to instruct the agent to carry them out."[19]

Intercession of the United States

There must have been some discouragement felt by the Governor and Council, as well as by the Assembly, for the question of whether it would not be advisable to make the business a matter of diplomatic negotiation is now broached for the first time. There is a letter, dated July 7, 1786, from Governor Smallwood to Chase which is a reply to a recommendation of the latter that the bank stock business be fought out in the courts and not be made a matter of diplomatic negotiation. Smallwood rejects Chase's opinion and requests Chase to prepare a memorial covering the whole subject which will be presented to Congress with the request that the United States Minister at the Court of St. James be asked to intercede.

Additional signs of retreat from the earlier "all-or-nothing" stand by Maryland, which had been encouraged by Chase, are to be found in an Act of the Assembly of the November Session

18. Ch. 76. Passed Jan. 22, 1785.
19. Nov. Session 1785, Ch. 88. Passed March 12, 1786.

1786. Osgood Hanbury, one of the trustees, held a mortgage on some property of Daniel Dulany which had been confiscated by the State. Hanbury, who died January 4, 1784, and after that, his heirs, had insisted that since this mortgage was security for a debt created before the war, it was protected by the Treaty of Paris and that, therefore, either the property or its value should be restored by the State. The Assembly at this time authorized the agent to settle this claim by a payment not to exceed £11,000 bank stock. At the same time the agent's powers were enlarged to permit him, with the approval of the Governor and Council, to "compound, compromise, settle and agree" with anyone.[20] On May 26, 1787, Chase sent a copy of this Act to those interested in the Hanbury claim, David Barclay, John Hanbury and John Lloyd. This blanket authorization to assign bank stock in order to bring about a quick settlement was given Chase coupled with some restrictions on the part of Governor Smallwood, Charles Carroll of Carrollton and Thomas Johnson who were appointed a special committee for the handling of this business. These restrictions were fixed after a meeting with Chase on May 27. He was told that he must secure at least £30,000 bank stock for the State including the £11,000 directed by Act of Assembly to be assigned to the Hanbury heirs and from which the commission was to be deducted;[21] the General Assembly may call on him for an accounting of all funds assigned to claimants; the General Assembly may choose to take the whole amount collected paying Chase a commission on the whole; he is to sell the stock gradually and the proceeds are to be put in the hands of a banker in London. On June 8, Governor Smallwood wrote to John Adams in London requesting the continued assistance of the American Minister in pressing the suit in Chancery. He informs Adams that Chase has been authorized to compromise with the claimants and that the General Assembly has passed an Act declaring that the Treaty of Peace is to be the supreme law in Maryland thereby guaranteeing the collection of British debts. This Act, he feels, should do much to help in the bank stock case, since some of the claimants have been fearful that they would lose the debts owed to them. Later that month, on June 19, Chase informs Smallwood that he is preparing to send copies of his instructions to Uriah Forrest, his agent in London, and on June 28, he actually sends these instructions.

On July 1, Chase informed Smallwood, Charles Carroll of Carrollton and Thomas Johnson that he had authorized Forrest to compromise and he encloses a copy of his instructions. His "instructions" begin with the caution that no compromise is

20. Ch. 50. Passed Jan. 20, 1787. It will be recalled that Russell had pointed out that Chase had no power to compromise.

21. This provision was later reviewed by the courts in Chase's suit against the State.

possible unless the Crown acquiesces, and the first step must be to agree separately with Russell, the Ewers and the trustees of Buchanan.[22] Since Russell was the only one of this group that had been a trustee, he has more "pretense" to be compensated for his confiscated property than any of the others. The Ewers and the trustees of Buchanan really have no claim since they lost their property because of the General Act of Confiscation of 1780 and not, as they allege, because the Bills of Exchange were protested in 1779. If Russell will agree to accept £11,000 sterling he may have it. The Ewers may have £5,000 sterling and the trustees of Buchanan the same. In addition, there is a sum of £525:10:2 sterling which Forrest may "fling" to Russell. He may also if he has to, raise the amount for the other two by £500 sterling making a maximum concession of £22,525:10:2. The claimants are to be denied interest from the time of the sale of their property in 1782. If Russell accepts and the others refuse, Forrest must request his counsel to demur to their Bill for the want of equity, and if the trustees of Buchanan raise any difficulty, Forrest should threaten to dismiss Chase's Bill against them, which if done, the trustees of Buchanan and the Ewers will be out of court. The amount of the compromise should be fixed in separate agreements, payment will be made on condition of the securing to the State of the remaining funds. At that point application should be made to the Crown to disclaim any right to the funds. If no agreement can be made with the claimants, Forrest must urge the Attorney General to answer Chase's Bill; he must petition the Crown and solicit an answer. If a compromise is effected, he will sell out the stock remaining to the State and deposit the sums realized in London.

On November 29, Chase writes to the special committee of the bank stock account asking that, should the Assembly choose to receive the whole amount, they will appoint someone to receive Chase's account and they will determine whether he must account for funds given to others than claimants. Chase does not believe that the private instructions containing the two alternate plans given to him should be disclosed to the General Assembly, but if it must be, he asks that the Assembly be cautioned to keep this a secret. On December 14, Chase presses for a decision on the part of the Assembly since he feels that it would be obviously unfair to him if the choice is not made in advance of the settlement.

What came of these two alternatives for payment of the agent is mysterious; however, since nothing is said about them at the time of the final settlement it may be presumed that Chase and the Governor and Council later agreed to abide by the conditions of the Act of 1783. There was plenty of time for reconsideration

22. He does not mention the heirs of Hanbury since the Assembly has already settled their claim.

since the hope for an early settlement, which had prompted this new agreement between the State and its agent, soon faded. The case, as Pinkney was to state later, "fell fast asleep."

In 1791, Chase asked that he be relieved of part of his duties, the actual disposition of the stock once it had been transferred. Chase explained that a sale of such large holdings would require residence in London for a long period. An obliging Assembly granted his request appointing at the same time four trustees who were to sell the stock and convey the proceeds to Maryland.

The new trustees were Sir James Herries,[23] William Murdock, Joshua Johnson and Horatio Clagett.[24] These trustees never served as such although Murdock did take an interest in the case shortly after. In any case, Chase had relieved himself of what turned out to a be difficult chore.

From a letter of Pinkney's of 1796 it appears that a petition for a decree was filed in 1793 but that the Lord Chancellor remained unhurried.[25] Among the materials in this Calendar there is a single document for that year "Argument for the State of Maryland in Chancery. Barclay *et al* versus Russell *et al.*" If this is the decree to which Pinkney refers then the business in Chancery was still at the very first step. In any case on May 3, 1794, we find Governor Lee requesting Edmund Randolph to instruct the newly appointed envoy to the Court of St. James, John Jay, to intercede for Maryland. Governor Lee enclosed pertinent documents in the case, and on May 23, more documents are addressed to Randolph by John Henry, one of Maryland's senators. Henry urged that the matter be called again to the attention of the President of the United States.[26]

Pinkney Appointed Special Agent in London

The bank stock case took on new life in 1796, when William Pinkney, who was in London on another mission, was appointed its agent by the State. It had become painfully obvious that Chase's efforts carried on from this side of the Atlantic would accomplish nothing. On October 25, 1796, Pinkney sent Chase a long account of the case. He had postponed writing in the hope that he would have news from Chancery Court but no decree appears imminent and "the case is asleep." Rufus King has kindly given him the file in the affair and has informed him that his instructions are similar to those given to Jay, that is,

23. Herries' first name was actually Robert and the Assembly made the correction later. (Acts Nov. Session, 1796, Ch. 46).

24. Nov. Session 1791, Ch. 86. These trustees are to receive ½% of funds received and the same on purchases of other securities. They are authorized to pay the Hanbury heirs not over £11,000 bank stock.

25. Was this petition filed by Forrest? Or was it a move on the part of the Hanbury heirs to recover the bank stock which the Assembly had allotted them? See Behrens, *Op. Cit.* p. 91.

26. Nothing further is heard of Jay's efforts. Since he was in London only a year (June 1794-June 1795) and had much other business, he probably paid little attention to the bank stock.

to promote the interest of the State "not by any formal negotiation but by such occasional instances and good offices as circumstances will permit." Pinkney feels that there is some overriding influence which is preventing a decision. After having received Chase's instructions, he had gone to Lloyd and asked that the court be petitioned for a decree. He had then learned that such a petition was filed in 1793 without results. He believes that any petition would be useless, and in fact he believes nothing can be accomplished except through the American Minister.

Since Chase's stay in London, Henry Harford, the last Proprietary, after exhausting every other means of reimbursing himself for the loss of Maryland, had now become a claimant for the bank stock on the grounds that the old government of Maryland which had owned the stock survived only in his person. It appears that he had been made a party to the Bill of the assignees by permission of Lloyd who thought this would hasten matters. This development annoyed Chase but he was helpless to do anything about it. Pinkney reassured him too about the loyalty of the Messrs. Lyon of whom Chase had become suspicious. They had not been communicative simply because there had been no news. Pinkney includes in his report the fact that the amount of the stock in April, 1796, when the last dividends were paid out, was over £72,000.

At this time, Chase began to receive communications from William Murdock. He has seen to the settlement of the accounts with the solicitors, and he reports to Chase that he wholeheartedly supports Pinkney in his intention to enlist the aid of the American Minister. On January 24, 1797, Chase encloses letters of Pinkney and Murdock to Governor Stone. He informs the Governor that he is now preparing a statement on the right of Maryland to the bank stock and on the claims of Russell and Harford to replace one mislaid, or not transmitted, by the Secretary of State. The statement to which Chase refers is apparently the one found in this collection, dated March 25, 1797. In this statement the claims of both Russell and Harford are denied, since according to Chase, neither one is in any way distinguished from any other British citizen whose property was confiscated. In case of a decree for Hanbury's executors, he has directed that a Bill of Revivor be filed against Russell.

On April 13, King reports to Pickering that he believes the case "is in a favorable course." The Chancellor will dismiss the Bills in his court because "of a defect of Jurisdiction." King has already written to the Secretary for Foreign Affairs concluding with the request that the funds be transferred to him for the use of Maryland. He believes that this request will succeed but

feels that it will be on condition that Russell be paid. If he cannot resist Russell's claim he will await further instructions. On May 4, there is another report to Chase from Murdock. The dividends regularly increase the total amount involved, but the value of the stock continues to decline and should war go on for another three years he foresees a total loss.

On June 19, King sends a statement of the whole case to the Lord Chancellor assuring him that Russell's estate has been compensated for his Maryland losses, and therefore, none of the trustees have any further claim. All of the other claimants, including Harford, have been compensated under the terms of the Treaty of Paris so that he sees no reason why the fund should not be transferred forthwith.[27] King's assurance that Russell's estate had been compensated was drawn from a note he received from a certain Mr. Rose of the Treasury stating that "Mrs. Ann Russell, widow of the late James Russell of Maryland" had received £10,560. Unfortunately, as we shall see, there was some confusion here and it was later shown that Russell's estate had not been compensated. On July 15, King reported that he had had a reply from the Lord Chancellor who informed him that he would like to dismiss the various Bills, but as the Attorney General has now been made a party and, as from "considerations of Policy the King might direct the Attorney General to consent to a transfer of the stock for the use of Maryland," he has decided to do nothing at this time.

At this point the suggestion was made to the Governor that the State settle for £100,000 current money. When this suggestion was passed on to Chase it drew a bitter and inaccurate summary of the case which demonstrated that his advice had not been followed in the past. He is not now in a position to decide about this newest proposal. On October 28, 1798, Chase forwarded to Governor Stone extracts of King's letter to Pickering indicating that he hoped for a quick settlement of the bank stock case. At this point Chase had assumed a more resigned attitude: "And it is immaterial whether [the settlement comes] from the justice, policy, or generosity of the British Government." In November, Chase was so hopeful that he suggested means of transferring the funds across the Atlantic, but he reiterated his contention that none of the claimants had any rights. On December 17, Chase informed Charles Carroll of Carrollton that the information which Carroll had, indicating that the estate of James Russell had been compensated by the British Government, was erroneous. Chase explains to Carroll's committee that an act of Parliament was passed to pay Russell the sum mentioned by Rose to King, but it was decided subsequently

27. King's positive tone was echoed at home at the next Assembly when a resolution was adopted declaring that detention of any part of the stock by Great Britain would be contrary to justice. (Nov. Session 1797, adopted Jan. 19, 1798).

that payment was to come out of the bank stock. Of course, King had known nothing of this, and Chase was fearful that should it be recollected it might furnish a motive to retain that sum.

This possibility annoyed Chase; he informed King and Pickering that there were no grounds to distinguish Russell's claim from that of any other British subject whose property was confiscated. This new development had discouraged Chase further: "I confess that I would not trust the honor, the justice, or the credit of the funds of Great Britain." Shortly after, on December 25, we know that what Chase feared actually came about. A letter of King's of that date states that the spoliation commissioners had thought of paying Russell but had decided to suspend payment until it was determined whether he was entitled to reimbursement out of the bank stock. The Chancellor thought that the bank stock might be used for this purpose, but in reply King asked that this proposal be made in the form of a letter, which he would submit to the Maryland Government.

On January 11, Chase had received from McMechen the resolution proposed by the joint committee on the bank stock of which the chairman was Charles Carroll. Chase believed the resolution requiring King to protest against the detention of any part of the bank stock would make a settlement impossible and might cause King to drop the whole business. Chase now believed negotiation was the only possible solution and that the favorable relationship existing at the moment between the two countries offered a good opportunity for negotiation. Chase urged that any settlement be accepted, warning that there was always the possibility that the bank stock might lose its entire value.

At this point Sampson Hanbury begins to be of assistance in the negotiations in London. He has offered to help King and, on May 30, he urges him to honor the Widow Russell's claim. Molleson writes to Hanbury on July 11 outlining the conditions necessary for settlement with his client, the widow of Russell. He points out that Chase had promised £12,000 and since £10,500 sterling has now been allowed him by the Commissioners for American Claims he is willing to withdraw his claim in Chancery if King will engage to recommend payment of £1,500 sterling by the State of Maryland.

There appears to have been no new development during the next few months, for we see Hanbury writing to King, on November 23, asking whether any progress has been made. He does not write again until February 21 of the next year. In this letter he informs Hanbury that the bill of the solicitors of the Ewers will be less than £200 which he personally is willing to

guarantee to them if this will expedite the transfer of the stock to King.[28]

Activity in London was continuing at a slow pace. We find that on January 2, 1800, Sampson Hanbury inquired again of King whether there had been any new developments. King, who was apparently becoming discouraged, now made a proposal to Lord Hawkesbury that a clause be added to the Treaty of Amity which would contain the Crown's renunciation of all claim to the bank stock. Nothing more is heard of this proposal which indicated either undue optimism or pure desperation on the part of the American Minister. On August 31, Sampson Hanbury, who, as we have seen, had been active throughout the year in trying to get all of the parties together, writes to King to tell him that Barclay approves their new proposals and that he is now on the way to Norfolk to see Gurney and Lloyd. He also informs him that John Hanbury is dead.

In the November Session of the Assembly an act was passed empowering the United States Minister to receive the bank stock, to reserve 4% of the capital and dividend for Chase, and to transfer the remainder to the Treasurer of the Western Shore. The Governor and Council were also empowered to employ an agent to dispose of the bank stock for a commission of 1%.[29] The Assembly also repealed at this time the Acts of 1791 and 1796, which had provided for the appointment of four trustees who were to dispose of the bank stock. These Acts were passed when the Assembly hoped for a decision in Chancery and before the affair had been made a subject for diplomatic negotiation.[30]

On January 9, 1802, in spite of all of the difficulties which he had encountered, King writes to Madison expressing renewed confidence that the bank stock settlement would be achieved. However, Chase had become more and more discouraged by this time, and on February 13, 1802 he wrote to Governor Mercer: "If Mr. King cannot succeed, of which I have little hopes, I believe I shall not live to see the end of this business." There is rare prophecy in this opinion, for as we shall see, the final settlement for Chase came only a few months before his death in 1811. Apparently what had especially discouraged him was a letter from Madison of January 13, indicating that the British ministers wished to remove the bank stock as a subject of negotiation and remand it to the courts. Governor Mercer, on February 16, advised Madison that Maryland was very much opposed to this move. He believed that the moment for a successful court action had passed because earlier in the case England had been

28. At this point Henry Harford began pressing his claim against Maryland before the spoliation commissioners who were meeting in Philadelphia. On May 17, Zebulon Hollingsworth writes to Governor Ogle requesting the assistance of the Maryland Attorney General, Luther Martin, in answering these claims.

29. Ch. 103. Passed Dec. 31, 1801.

30. Nov. Session 1791, Ch. 86; Nov. Session 1796, Ch. 46.

so beset by foreign wars that she was interested in making friends and she was hopeful to satisfy the claims of her citizens against the United States, but now that those claims had been satisfied, the Crown Ministers would not be so likely to treat Maryland's claim with the consideration it deserved. The abandonment by the United States government of the fight for Maryland at this time would further weaken the case.

On April 14, Chase wrote to Governor Mercer that King's report of the desire on the part of the Crown to have a decision by the Chancellor was incredible. He does not see how the Chancellor could now accept jurisdiction when Lord Loughborough had refused it even when all the parties concerned had consented. Reversing a position he had taken only a short time before Chase then stated that he was opposed to granting any of the claims against the stock, terming them "Nonsensical." Again there is a pause in developments and Chase reports to Governor Mercer, on July 12, that he is pessimistic about any change in the near future.

On August 10, King informed Madison that Lord Hawkesbury had asked for the status of the case, and that the Lord Chancellor had replied that measures should be taken to have the bank stock transferred to the Crown. Chase had little patience with this proposal of the Lord Chancellor. He believed the grounds for the claim of the Crown were preposterous, but if this step is necessary in order to get an immediate transfer of the funds he is willing to approve. If, however, no prior agreement had been made to transfer the stock from the Crown to Maryland then the whole business might end in disaster. On December 15, Lord Hawkesbury requested that the Attorney General expedite the transfer of the bank stock to the Crown.

Chase wrote to Governor Mercer, on December 24, informing him that a letter dated October 20 had just arrived from London indicating no further developments in the bank stock case. King was not then in London and he expected nothing until his return. Moreover, the time was fast approaching when King would return to the United States, and since Pinkney would finish his work on the treaty commission the next summer, it was imperative that a break in the case occur shortly. Chase believed that should the transfer be made from the Chancery Court to the Crown, Maryland would probably get its due, but should difficulties then develop the State would have only two possibilities open to it. It might appeal to the House of Lords, which he thinks would be in vain, or it might rely solely on the exertion of strong diplomatic pressure.

On the first day of the next year, 1803, a joint resolution of the General Assembly authorized the President of the United

States to intercede in the bank stock affair. After an examination of this resolution Chase tells Governor Mercer that he cannot understand its purpose.[31] In the meanwhile, in London, it had been hoped that the case in Chancery might be heard by a new Lord Chancellor, but Sampson Hanbury, on February 27, 1803, informs King that this is not possible. On April 1, the petition in the suit of Barclay vs. Russell was finally heard and dismissed "with liberty for the parties to apply to the court in this or any other cause for the transfer of the funds standing in the name of the Attorney General in trust in this cause." An account of this action by the Lord Chancellor was sent to Murdock by Lyon, Chase's counsel. He states that the Attorney General would be at liberty to apply to the court for the transfer of the funds being held in trust. Lyon believed that the Lord Chancellor agreed with his predecessor, Lord Loughborough, that the funds really belonged to the Crown. On April 18, notice was given that the Chancery Court would be moved on April 20 by the Attorney General that all costs in the cases of Chase vs. Russell and others, David Barclay and others vs. James Russell and others, and Henry Harford vs. his Majesty's Attorney General and others, be paid out of the bank stock funds and the residue be transferred to the Crown.

But while the old difficulties seemed on the verge of solution new ones arose in the form of memorials to the Crown. Chase had learned by private letter from London that Lloyd, the surviving executor of Hanbury, had petitioned the King to pay him the debt due Hanbury by the late Walter Dulany out of the bank stock. George Chalmers, formerly of Maryland, was preparing a memorial signed by the holders of the Bills of Credit to be paid—an amount supposed to be £10,000—out of the stock and they were confident of the success of their move. Robert Christie of London was thought to have large amounts of these bills which he was supposed to have had purchased for him by an Annapolitan about 1780. Chase explains to the Governor that these bills were issued in 1766 to the amount of $173,733 (about £40,000 sterling) on the credit of the bank stock, to be redeemed before December 1777. In December 1779 the emission was called out of circulation, and the holders were given the choice of Bills of Exchange on the Trustees in London or certificates of the new government. Chase holds, therefore, that the holders of these bills have absolutely no legal claim against the State.[32]

In making preparations to have the bank stock transferred to the Attorney General, King apparently did not notify Chase's counsel, Messrs. Lyon and Collyer. They had, therefore, opposed

31. It apparently had no purpose except to indicate the impatience of the Assembly, unless it was meant to underline the Governor's protest of April against permitting the case to be returned to Chancery Court.

32. Chase was right so far as the law was concerned but there remained the question of whether *bona fide* holders of bills purchased before 1779 should not be paid by grace.

the Attorney General's motion and since unanimous consent was required, it had failed. On April 22, King wrote to them of his desire that this transfer take place. On April 25, we learn for the first time that King had done what Chase had hoped he would do. He had received from Lord Hawkesbury a written promise that in the event the bank stock was awarded to the Crown, the King would then give it to the State of Maryland as a gesture of good will. Curiously enough, the only opposition to the transfer was by Lyon and Collyer who were still not convinced that they would be protecting the interest of their client, Chase, if they agreed to the transfer. On April 26, King wrote to them again directing them to give their consent, but apparently with no more success than before.

On May 1, King wrote to Madison, giving him a final report preparatory to leaving his London post. At this time he was able to announce that all opposition to the transfer of the funds to the King had now been overcome with the exception of that of Henry Harford.[33] Therefore, when the motion of the Attorney General was resumed on April 27, Harford's solicitor again refused consent. Previously he had offered to withdraw his opposition if King would engage to pay Harford £10,000 bank stock. King refused, as he thought the claim unwarranted, and now the only course open seemed to be to file an Information against all the parties hitherto in opposition in order to obtain a decision vesting the fund in the Crown. This procedure would delay final action, but it was sure in the end, and in the meanwhile the State continued to benefit from the dividends. King had hoped that he might complete the business before leaving London, but since that had proved to be impossible, he would leave a full statement at the legation for the use of his successor.

On May 3, Madison wrote to Pinkney vesting him with the power of a special commissioner to continue the bank stock negotiations for the State of Maryland. He enclosed authorization from Governor Mercer to receive the stock. Pinkney was also asked, in the event that collection of the whole was impossible, to take what he could and hold it for transfer to whomever the State might name. In another note of the same date Madison pointed out that since King's successor would not be acquainted with the matter, the President was especially anxious that Pinkney carry it forward. On May 19, Madison sent Mercer copies of the power and instructions which had been sent to Pinkney. And, on May 26, Mercer wrote directly to Pinkney asking his utmost cooperation and expressing faith in his discretion in making payment of certain claims in order to bring about a settlement. Moreover, since the State had made no appropriation to pay Pinkney, Mercer asks him to have confidence in

33. He assumed doubtless that something could be done to persuade Lyon and Collyer for they continued to oppose the transfer for some months.

Maryland's "well-known generosity." On May 31, Chase, who had just received a letter from Pinkney dated April 10, wrote the Governor that the Chancellor's statement on April 1 dismissing the Bill of Hanbury's executors and affirming that the King was entitled to the stock as *bona vacantia*, was contrary to his ideas in the matter. Lord Loughborough, he adds, had expressly declared that he lacked jurisdiction. However, Chase thinks that liberty still exists to apply for a transfer of the funds, and finally, if the Crown is given the stock, it may in turn give it to anyone else. On July 5, when Chase wrote again to Mercer, he had heard of Hawkesbury's commitment to King. He approved of all that King had done but he believes a settlement should be made with the claimants in order to bring the affair to a quick close.

Apparently nothing further occurred for several months after King's last report to Madison, because a letter from Pinkney to Mercer of July 11 simply announced the receipt of Madison's instructions. After accepting the charge, he states that he will await the arrival of Monroe before approaching the British Government. On the same date, Chase urged the Governor to have Pinkney bring about a speedy decision and he offered the assistance of his solicitor William Lyon.[34] Chase did not believe that Pinkney was authorized to pay any claimant and he suggested that he be empowered to pay as much as £10,000 sterling to Harford who was still not appeased and that he also be authorized to promise a fee of 500 guineas to counsel if such a step might expedite matters. Apparently, it was Chase who first misunderstood Harford's offer to settle for £10,000 bank stock. On August 5, the Council accepted Chase's advice and authorized Pinkney to relinquish not exceeding £10,000 sterling. In a covering letter, however, the Governor asks Pinkney not to give any more than is required to insure that Maryland collect the residue.

On September 20, Pinkney made his first report to Governor Mercer. He recapitulated the developments of that year and then described the situation as it then appeared to him. Since King had received Hawkesbury's promise of April 25, it had been in the interest of the State to work for a transfer to the Crown, and to make the transfer to the Crown all the parties had to consent. This did not seem possible without some special inducements. The alternative was an Information at the suit of the Crown formally asserting its title, but this Information required all the parties to the dismissed and pending suits to be called before the court and some of them were not available. Another danger was that it might also make defendants out of the holders of the Bills of Credit issued by Maryland on the credit of the stock. Some of these Bill holders, among them Robert Christie and George Chalmers, had already petitioned the King in Council

34. The Governor and Council accepted the offer. (Letter Book, Governor and Council, Aug. 6, 1803).

but they had not yet been made parties in Chancery. Moreover, should there be a decree in favor of the Crown, there could then be an appeal to the House of Lords where every possible delay might be expected. King, of course, might have settled with Harford for £10,000 bank stock but he was fearful that should this settlement be made the Ewers, the trustees of Buchanan and the holders of the Bills of Credit might have been encouraged to oppose the motion in their turn. Pinkney believed that a compromise with Harford should be risked, in spite of the hazards, but since he had not yet received authorization to compromise, he was preparing the Information. He concluded by expressing doubt that the length of his stay in England would permit him to complete the business.

It was not until October 22 that Pinkney acknowledged receipt of authorization to make a payment to Harford. In a letter of this date to James Madison he points out, however, that he had been authorized to pay only £10,000 sterling while Harford had offered to settle for £10,000 bank stock. He did not believe there would be opposition from the other parties concerned, as King had feared, because none of them was aware of the promise of the British Government to transfer the stock to Maryland.

Pinkney was not satisfied with the attitude of Chase's solicitors, Messrs. Lyon and Collyer, and on December 13, he renews the requests made earlier to withdraw their objection to the transfer of the bank stock. He enclosed, along with his official authorization, a letter from Chase of August 20. On the same day Chase's solicitors acknowledged receipt of the letter, but they still refused to withdraw their objections unless Pinkney were willing to indemnify them against all responsibility. This King had not been willing to do, but on December 15 Pinkney assumed this responsibility, and he also promised to be responsible for payment to them as solicitors for Chase. Shortly thereafter the transfer was made to the Crown but no detailed account was given of the affair until Pinkney reported to Madison some months later.

On May 5, 1804 Pinkney furnished Madison with a full report of developments in the bank stock business since the previous December. After receiving authorization to pay Harford, he discovered that the settlement price was still £10,000 bank stock although the value of the stock had fallen seriously. However, since he had been authorized by the State to settle for £10,000 sterling he could only guess that it had been expected that the Hanbury heirs would make up the difference. He did exceed his authority to the extent of an additional £1,000 sterling which made the State's share equivalent to £7,746 10s. bank stock, leaving £2,253 10s. bank stock as the share of the assignees. This they agreed to pay. The Attorney General, on December 2, 1803,

repeated the motion to transfer to the Crown and it was so ordered. Pinkney complied with King's promise to pay all costs, which amounted to £3,187 including Chase's (which he assumes the State will recover from his commissions). Unfortunately, at this point, George III suffered one of his periodic indispositions; there was a change in government, and Pinkney thought that some little time might be needed to finish the business. Meanwhile, the holders of Bills of Credit had now filed a claim with the Attorney General to be paid out of the bank stock and this might further delay matters. In any case, he felt it wise to delay his departure rather than leave the matter in such an unsettled state.

Pinkney's patience wore thin as the summer came on, and we find him, on July 2, writing to Lord Harrowby that he expected to leave for Maryland by the end of that month and that he had hoped to conclude the bank stock business before his departure. The Foreign Minister replied, on July 6, that he had just received the bank stock papers from the Lord Chancellor, and he promised to give them his immediate attention. However, Pinkney had heard no further on July 17, when he wrote George Hammond that he hoped to leave by July 25 but was still in doubt about the success of his mission. On the next day, he asked Monroe to procure from Lord Harrowby permission for him to ship his household goods on the ship "Mary", which he had chartered, and also for passports for himself and family. Monroe transmitted this request on July 19, but there was no reply by July 27, when Pinkney wrote to ask for advance payment of his quarterly salary of £375, not due until August 10, and for an additional advance of £125. Meanwhile, difficulties had arisen over the permit to sail and the passports, and we find Monroe pressing Harrowby for them on August 2. Two days later Pinkney had lost patience entirely and he insisted to Monroe that he would not apply in person at the Alien Office for passports and would sail without them if necessary.

By August 10 the warrant for transferring the whole fund to Joseph White, the Solicitor of the Treasury and the King's nominee, by the Accountant General of the Court of Chancery had been signed by the King and was presumably in White's possession. The supplemental order of the Lord Chancellor which was necessary to give effect to the King's warrant was passed on August 6. The warrant for transferring the funds from the Treasury to Pinkney had been made out and sent to the King at Windsor for the sign manual. This warrant was not returned until August 11.

On August 10 Pinkney wrote to Hammond, informing him that the warrant had not yet returned from Windsor, and if it came that evening it could not be stamped next day, which hap-

pens to be a holiday at the Stamp Office, "another among the endless difficulties belonging to this ill-fated business." However, Pinkney was doing his best to overcome the difficulties: he had got the Stamp Office to promise to affix the stamp the next morning if the warrant was presented, and he hoped to persuade the Accountant General, or King's nominee, Mr. White, to make the transfers to the assignees the same day. In any case, Pinkney was determined to leave the next day, not being willing to make any further personal sacrifice for the business. He informed Monroe of his intention to depart no matter what and prepared for him a statement of what was to be done with the stock.

Meanwhile, the vessel on which Pinkney had engaged passage and loaded his possessions had proceeded to Gravesend. On August 10, he was summoned by the master to embark the next day. When the warrant had not arrived by noon August 11, Pinkney left London. On his arrival at Gravesend he found the ship had proceeded to Deal. On the road between these two towns Pinkney was overtaken by a messenger from London who told him the warrant had arrived and that he must return to London since he alone was authorized in the warrant to receive transfer of the funds. He had to go on to Deal, however, and there he arranged with Captain Goodrich to call for him at Falmouth where he engaged to be the next Friday (at the cost of an additional 200 guineas). Next day he arrived in London, completed the transfer, left in the evening and arrived at Falmouth on Friday as scheduled. However, in the hurry he forgot to transfer 4% commission on the bank stock to Chase and so had written Monroe to do so.

A decision which Pinkney made at this time caused strong reactions later. He decided that the commission on the other stocks and cash should be retained to cover the costs of Chase's solicitors who had been paid out of the stock. And at the last moment the Hanbury heirs created another problem by insisting on a share of the dividends and of the accrued interest on the dividends received by the Accountant General on April 7, 1787. They claimed that they were assigned their share of the bank stock by an act of the Assembly falling before this date, while Pinkney maintained that interest and dividends on their share only began when Chase actually made the assignment to them, which was after the date of the interest payment.[35] Pinkney resolved this problem by paying the claims but at the same time extracting promises from the claimants that should the Legislature hold the payment to be unjustified, they would reimburse the State.[36]

A third problem also remained unsolved, that of the holders of Maryland Bills of Credit. At the last moment Lord Harrowby

35. Acts 1786, Ch. 50. Passed Jan. 20, 1787.
36. Nov. Session, 1804. Resolution passed requiring from Hanbury heirs the sums granted conditionally by Pinkney.

pointedly brought this matter to Pinkney's attention. In a letter of August 14 he wrote that the "*Bona fide* holders of bills" had "fair" claims which had not been satisfied, but he feels that they may have confidence in Pinkney's "repeated assurances" of the disposition of the State to admit claims resting upon equitable grounds; because of the "striking liberality on the part of this Country," he feels that Maryland can hardly do otherwise. Pinkney was at some pains to discourage any certainty about this matter, and yet he was fearful to deny these claims categorically as he might thereby endanger the whole settlement. He is careful to insist, in reporting to the Governor and Council, that he made no promises.[37]

With the transfer of the stock Pinkney had accomplished his mission, and doubtless, he hoped he was through with the business. That he had done a good job cannot be doubted. Chase, of course, was dissatisfied, but his agent in London, William Murdock, wrote him, on August 16, that were it not for Pinkney not a farthing would have been got out of the business and at the same time he told Chase that he would receive £4,037 in bank stock (selling then at 160). He gives as his opinion that Pinkney should receive four or five thousand pounds as reward from the State. Chase received this letter from Murdock ahead of Pinkney's report to the Governor, and he immediately informed Governor Bowie of the termination of the affair, adding an interesting note not recorded elsewhere. The bearer of the letter from London was a Mr. Guest whose vessel, on August 26, passd the "May" ("Mary"?) which was carrying Pinkney. The "May" had run into trouble, and after having been out of Falmouth for a fortnight was returning to that port. Whatever the truth of this story Pinkney arrived in Maryland in time to write his report to Madison on November 3, a copy of which he sent to Bowie.

The ill feeling which had developed between Chase and Pinkney during the last stages of the negotiations in London came into the open only a few days after the latter's return to Maryland. On November 5, Chase wrote to the Governor objecting strenuously to Pinkney's action in withholding part of his commission. He insists that the costs in Chancery should be paid by the State. Pinkney received a cordial welcome from his fellow Marylanders culminating in a personal appearance before the Assembly where he gave an oral report on his mission.[38] The Assembly, on December 19, passed a resolution praising Pink-

37. The fate of these bill holders is uncertain. Behrens, *Op. cit.* p. 93 says, "By a resolution passed in 1806 the legislature of Maryland provided for the payment of the bills of exchange and the certificates issued to redeem the bills of credit of 1766 with interest, but no provision was ever made for redeeming bills of credit that were still in the hands of British subjects." Allen, *Op. cit.* p. 162, n. 78, says, "Two years later [1806] a gestnre was made toward the [English] bill holders, but it seems doubtful if British subjects had any paper money redeemed." Behrens is correct: the Resolutions of 1806, Nos. 8 and 9, had nothing to do with the English holders of Bills of Credit.

38. Nov. Session, 1804. The date was Nov. 24.

ney for his efforts and rewarded him with a gift of $12,000, much less than Murdock thought would be adequate but with which the diplomat had to be satisfied since he had no prior agreement. This reward was to be given to Pinkney out of the bank stock funds then in the hands of Monroe. A copy of this resolution, along with a note of thanks to him for his part in the case, was transmitted to Monroe by Governor Bowie on December 29, 1804. In March 1805, Pinkney wrote to Monroe asking him to invest $8,000 of his award of $12,000 in 6% U. S. stocks. This was, of course, a private *démarche* as Pinkney's responsibility *vis-à-vis* the State had ended.

The Assembly then set about cleaning up the other loose ends of the business. It resolved that the claimants were not entitled to interest and dividends except from the date of the assignment by Chase, and Monroe was therefore asked to require and to receive from Osgood Hanbury, Sampson Hanbury and John Lloyd, executor of Osgood Hanbury, the sums given them conditionally by Pinkney.

Nicholson Appointed Agent to Dispose of Bank Stock

On March 22, Joseph H. Nicholson of Centreville accepted the appointment of the Governor and Council as agent for the disposition of the bank stock which was still to be sold and the proceeds transported across the Atlantic. However, nothing could be accomplished without the assistance of Monroe, and we find the governor writing to him on April 20, announcing the appointment of Nicholson and requesting Monroe's good offices.

Nicholson's first official act was to write direct to the assignees asking for the return of the interest and dividends which the Assembly had demanded. It must not be forgotten that with the appointment of Nicholson, Chase's commission did not terminate, and we find him on April 29, advising the Governor and Council that the stock should not then be sold as a better price could be looked for in the near future. On the same day Nicholson recommends that the stock should be sold at once, but he suggests that the Council set a minimumu price, since the agent should not be asked to predict the market. He also reminded the Council that a brokerage will probably be charged in England of 2½% so that he cannot be expected to assume that charge when he has only been granted a commission of 1%.

Apparently the Council decided that the stock should not be sold at less than 160, we for we find Nicholson writing to Monroe, on May 22, setting that minimum price. Nicholson, who was new at the job and obviously did not understand the problems which Monroe might meet, sent him a long letter of instructions explaining what American stocks he should buy, what attitude the

Barings would take, how the value of certain American bonds should be computed and so on at great length. Nicholson hoped that the bank stock might be exchanged outright for American stock in order to save brokerage, but if that should fail and the stocks have to be sold, he suggests that a broker only be employed, as a commercial house would charge too much to handle the transaction. He even goes so far as to advise Monroe that in order to insure the honesty of the broker he must not hand over the bank stock until the money is in hand and he should not again hand over the money until he has received the American stocks. With the stock certificates he should get the powers of attorney made out to Nicholson and pack the lot in wooden boxes directed to him. In addition to these letters of instruction there is some other evidence to indicate the inexperience of Nicholson in such matters. In the end, Monroe showed Nicholson much politeness but otherwise paid little attention to his instructions.

On August 1, Monroe had already begun negotiations with Baring for sale of the bank stock. Baring made two offers each good for one day: (1) he will take half the stock at 180 and the 5%s of 1797 at par for which payment will be made in one month in American 6% or deferred at 95, American 8% or deferred at 104 or in drafts on Philadelphia, New York, or Baltimore 60 days sight at par, Monroe not to dispose of the balance of the stock for 6 weeks after which he can sell or make another agreement with Baring. (2) Baring will dispose of one-half the holdings for 1% and buy all American stocks at 1% on a simple brokerage basis and to be completed in 30 days.

On August 4, Ewing, who was handling the business for Monroe, replied that he was not satisfied with either offer of August 1 and asked for a conference with Baring. Baring replied the next day, offering to handle the whole amount rather than half, if he will be allowed 60 days and paid 1% for amount sold and 1% for the amount bought on a simple brokerage basis. On August 7, Monroe wrote to Nicholson announcing receipt of the letter of instructions and informing him at the same time that he has already begun negotiations with Baring. He points out several difficulties: Baring will want to make a profit, and should Monroe attempt to sell the stock on the open market, such a large block will certainly depress it disastrously. On the same day he acknowledges receipt of the Governor's letter and the resolutions regarding Pinkney. On the next day Ewing received another offer from Baring as follows: he will pay 176-½ for the bank stock and the price of that day for the 5%s, returning at Baring's option American 6%s at 95, 8%s at 104 (not more than £20,000) or in bills on America, sight, averaging 60 days at premium of 1%. The offer would be good until 9 A. M. of the next day. Ewing, with Monroe's approval, accepted this offer on

the same day. He is pleased with the settlement, especially since by comparison with independent brokers' offers he has received on American stocks, Baring's offer is quite favorable.

On August 9, Alexander Baring acknowledges receipt of Ewing's acceptance and suggests a conference on the following Tuesday at which his brother Francis, who handles the American stocks for the Company, will be present in order to work out details. Monroe then informed Baring that the sum of £3,918 7s. 5 d., which he had deposited to the account of the United States had been transferred by Gallatin to the account of the State of Maryland. Of this amount £2,700 is to be put in Pinkney's account, minus £900 which represents sums drawn by Pinkney on the Embassy. Pinkney's net of £1,800 might be invested in 6% deferred stock or in bills. The balance of £1,218 7s. 7d. in the account of Maryland might be invested in 6% deferred stock in the name of Nicholson.

Baring advised Monroe, on August 15, that the transaction would be concluded on October 8. He then explains how the interest on the various stocks will be handled and informs him that the money owed to the State by the assignees has not yet been received and they have asked for time to consider Maryland's request. On the next day Baring decides not to buy stocks for Pinkney but to send him thirty-day bills instead. On August 23, the Hanbury heirs, very much chagrined, agree, nevertheless, to return the interest and dividend money which had been requested by Maryland. Several days later the money has actually been paid in and acknowledged by Baring.[39]

On August 29, Baring acknowledged receipt of the bank stock from Monroe and repeated the terms of the agreement. He informs Monroe that the bank stock is falling and that he would not then repeat the offer of August 8. Monroe apparently was not convinced, for on August 31, he wrote for an offer for the investment of the remaining cash and expressed the hope that it could be invested more advantageously than the stock had been. He adds, however, that he hopes the company can still make a profit consistent with the risks involved. But this final thought was not enough to placate Baring who replied, on September 3, that he would prefer not to handle the cash but would offer 3% Bills of Exchange. He would like to suggest, however, that the Maryland agent handle it himself in order to convince him of how advantageous the bank stock deal had been for Maryland. Monroe thereupon accepted the offer to dispose of the cash amounting to £8,632 17s. 4 d. on or before October 8 in bills

39. They were apparently sufficiently aroused by this action of the Legislature to take second thought about the concession they had made in the matter of the Harford settlement. On Nov. 7 1805 the House of Delegates received "A memorial from David Barclay and John Lloyd, praying that they may be reimbursed for £2,200 bank stock, allowed by them to Henry Harford Esquire" which "was read and ordered to lie on the table."

on America. On September 6, Monroe informed Nicholson of the agreements he had reached with Baring.

On October 8, Baring advised Monroe that the bank stock had been disposed of and everything settled except for the cash balance. He added, however, that no final accounting was possible at that time since U. S. stock had been purchased over a period of several months and the date of transfer of each item would affect its value. On the same day he sent a schedule of certificates of the American stocks as well as the necessary powers of attorney. Meanwhile, there had been nothing for Nicholson to do and, pressed at Annapolis, he reported to Governor Bowie, on October 12, that the Legislature could certainly not have expected him to go to England in person, but that he has sent instructions to Monroe which he "flatters" himself "will be found to embrace every point that will probably arise in the course of the negotiations." Two days later, in London, Baring is able to announce to Monroe that the whole business has been completed and that he is delivering the cash balance in Bills of Credit at 3% discount on Robert Gilmor & Sons of Baltimore to the order of Nicholson at the rate of 4/6 to the dollar.

On October 24, Monroe advised Nicholson that the affair was closed, except for the interest on the American stock purchases, and on the same day Monroe informed Gallatin, in reply to the latter's letter of June 4, that he had completed the bank stock business. On the next day, Monroe informed Nicholson that the schedule of stocks and Bills of Exchange and duplicates of the latter were being sent to the United States Consul at Liverpool to be forwarded under cover to Gallatin by the first safe vessel. The originals were to be forwarded from London by an American vessel, "The British Packet," enclosed in a box and directed to Colonel William Few of New York. By November 15, Nicholson had heard from Monroe of the successful termination of the London end of the bank stock business. He informed Governor Bowie that same day, adding a word of caution about the next problem with which he will have to contend: a large proportion of the total amount may be in bills, stock will have to be bought for the State in America, and should word of this get about prices will rise. Therefore, the Governor is urged to keep this part of the message to himself. On December 30, he reported that the total remitted by Monroe amounted to $619,938.06 plus $3,852.24 paid for the bills.[40] We learn from a supplementary report of the same day that this amount was almost equally divided between stock and bills. However, since transfer of the stock could not be made until January 1, 1806, two quarterly dividends would be due from the Barings amounting to $17,000. Nicholson suggested that the Assembly grant

40. For a total of $623,790.24, or £233,921:6:9 ½d. currency, or £140,352 16s. 1d. Sterling.

authority to invest the money received for the bills either in United States stocks or State bank stocks because the price of the former may increase extraordinarily due to purchases made by the Commissioners of the sinking fund. Moreover, some bills will come due at inconvenient times for reinvestment in United States stock.[41]

By February 3, 1806, Nicholson had received the stock and was having it transferred to the books of the Commissioner of Loans in Maryland in the name of the Treasurer, in trust for the State. Up to that time his efforts to buy stocks in Philadelphia personally and in New York, through a broker, had failed. By February 11, he was reduced to trying to buy small quantities of stock himself in New York. On March 3, he stated that so far he had been able to invest only $700 in this way, therefore he agreed to follow the advice of the Governor and Council who had urged him to deposit part of the cash. He placed $100,000 in the Farmer's Bank at 4% for six months. During the next eight months Nicholson worked at the task of investing this cash. On October 23, he replied to the urgings of the Governor and Council, who were anxious to have a report for the Legislature, that he could not make a final report for a little while yet but if the business was not completed by the next week he would submit a summary and incomplete account.

The promised report was forthcoming three days later with the note that a final supplement could be expected in another week. Nicholson advised that, in addition to the stocks, a balance of $310,722.05 in bills was remitted by Monroe. As these bills came due and were paid an effort had been made to invest the money in United States stocks. He had moved cautiously because he knew that the Commissioners of the United States sinking fund would go into the market for 1-½ million 6%s and he feared they would take all offered and raise the price; therefore on March 3 he had deposited $100,000 at the Farmer's Bank. Later the United States Commissioners rejected all offers of 6%s. As it turned out they only bought sixteen to eighteen thousand dollars in old 6%s and deferred, but their entry into the market raised the price to par; when they withdrew, prices dropped but not to so low a level as before. In April, a Philadelphia bank had offered for sale to the highest bidder a large lot of deferred stock. Nicholson's bid was accepted, but for the other purchases he had to rely on small lots picked up from time to time. There remained in his hands a balance of $15,642.22, but nearly $8,000 of this amount had actually been invested but the evidences had not arrived. When the certificates shall have arrived and his commission deducted,

41. In the Proceedings of the Lower House, Jan. 18, 1806 (Nov. Session, 1805) the suggestion is made that instead of United States stocks, reserved stocks in Maryland chartered banks be bought, but nothing seems to have come of this proposal.

only a small balance will remain which he hopes he will be permitted to deposit in the Treasury. By November 4, the uninvested balance had been reduced to $7,758.19 from which a commission of $648 had yet to be deducted; the balance will be deposited in cash with the Treasurer of the Western Shore on Nicholson's next trip to Annapolis. That this arrangement proved to be satisfactory is indicated by a resolution of the Assembly of December 4 praising Nicholson for his work and instructing the Governor to return his bond to him on payment of $1,224.08.[42]

Chase Sues the State—Conclusion

Nicholson's part in the case thus came to an end. Only Chase's differences with the State over the amount of his commission remained to be settled. It will be recalled that Pinkney had asked Monroe to pay to Murdock for the use of Chase 4% of the bank stock amounting to £4,037 bank stock and to reserve the commission on the other securities and the cash transferred from which the State, if it chose to do so, could repay itself for certain advances which had been made to Chase. Both Pinkney and the Governor and Council had received protests from Chase in November 1804.

There is no record that Chase received any satisfaction from either Pinkney or the Governor. In any case, he carried the matter direct to the Assembly. His petition was acted upon by a committee of the Lower House of the November Session, 1805, which reported that Chase had already been overpaid in their opinion and that his bond should be held until he repaid the difference.[43]

Chase was not to be balked so easily. Having failed in his appeals to the executive and legislative branches of the state government, he now took his case to the courts.[44] On March 22, 1807, Chase initiated his suit against the State of Maryland in the Anne Arundel County Court.[45] After the usual delays the case was heard before a jury and a decision was reached for Chase on May 1, 1809. An appeal was taken by the State. This appeal appeared on the docket for the December term of 1809 but was continued several times. The judgment of the lower court was affirmd in December 1810.

Chase claimed that he should be paid a full 4% commission on the securities other than the bank stock which had been transferred to Pinkney, and that none of his commission could be held

42. There is a note on the reverse of the copy in this collection signed by Benjamin Harwood and dated Jan. 5, 1807 indicating that this sum had been paid.

43. The committee reported on Jan. 20, 1806.

44. With the exception of a very few unimportant items, the bank papers at the Hall of Records contain nothing having to do with the court proceedings.

45. Unfortunately the records of this court are lacking for this period. Our only source of information is the transcript of this case which was sent to the Court of Appeals and is to be found in Western Shore Judgments T.H. No. 9, 1810, pp. 320-406.

to pay expenses of the suit in Chancery. The State had also withheld from him his commission on the bank stock which had been transferred to the Hanbury heirs. Chase asserted that the payment of this claim was different from the others in that the State was bound to pay the Hanburys in any case. The courts sustained him on these major contentions and awarded him £643 15s. ½d. current money and costs which was about one-half of what he asked.[46] Chase's prophecy, made in London in 1784, that he would not live to see the bank stock case concluded failed of fulfillment by only a few months. He died June 19, 1811.

46. For a summary of the findings see Harris & Johnson, *Decisions of the Court of Appeals of Maryland*, Vol. 3, pp. 145-47. Allen does not mention the second claim. *Op. cit.* pp. 165-166.

CALENDAR
OF THE
BANK STOCK PAPERS

1780
Aug. 11

Franklin, Benjamin Passy. To Thomas Sim Lee, Annapolis. **1**
Has received Lee's communication of 4 January enclosing Act of Assembly asking him to nominate a Trustee for bank stock should present Trustees refuse to abide by wishes of the Assembly; transmitted original Act to Russell who replied he had written to Hanbury and expected answer in a month; after two months there had been no reply; he believes they will neither abide by wishes of Legislature nor give up their trust; nor will bank pay any but those who have deposited the money; has given his reasons for these opinions to Carmichael who will explain them to Lee.
L.S. 2 pp.
Blue Book II. 43

[1782
After Nov.]

Paca, William, Annapolis. Memorandum on the bank stock. **2**
Recommends that the Act calling certain Bills of Credit out of circulation be sent to Franklin and that he in turn send a copy to Russell, Grove and Hanbury and demand their immediate answer whether they will transact the business, that Franklin transmit the direction of the Governor and Council that they sell out the stock as soon as convenient and give the money to four principal bankers of Amsterdam or Paris; if they refuse Franklin should give the instructions to others whom he may nominate; Franklin should also be informed that House Bill now in the Senate provides for confiscation of property, debts excepted.
A.D. 1 p.
Blue Book III. 6

1783
June 5

Council of Maryland, Annapolis. **3**
Proposal to pay the agent 2% determined in the negative; proposal to pay 4% carried; Samuel Chase appointed agent.
Df. 1 p.
Printed in *Archives of Maryland*, Vol. 48, p. 425.
Blue Book III. 4

1783
[June 5]

Stoddert, Benjamin, Annapolis. **4**
Statement in Council of his opposition to the appointment of an agent who will be paid 4% on funds collected; all that is required is a business man of good character since he should be expected only to show his commission to the Trustees and ask for transfer of the stock; if they refuse he will have to have recourse to Chancery Court and presumably will need to employ counsel anyway; a more distinguished person would weaken the stock's case in that it would indicate doubt as to the justice of the cause; many such gentlemen are available at less than 4%.
A.D.S. 3 pp.
Printed in *Archives of Maryland*, Vol. 48, p. 425.
Blue Book III. 2

1783
[June 5]

Paca, William, Annapolis. **5**
Answer to Benjamin Stoddert's Dissentient indicating that more than a business man will be needed to carry on the complicated bank stock business in London.
D.S. 11 pp.
Blue Book III. 1

1783 June 5 — Council of Maryland, Annapolis. **6**
Contents same as 3, 4, 5. M.H.S. 6.20.13
Copy.
A.D. 7 pp.

[1783 June 5] — Governor and Council, Annapolis. To Samuel Chase, [Baltimore]. **7**
Appointment as agent for Maryland under the Act entitled an Act concerning the Stock of the Bank of England belonging to Maryland. Blue Book III, 3
Copy.
A.D. 1 p.
Printed in *Archives of Maryland*, Vol. 48, p. 426.

1783 June 5 — Paca, William. Annapolis. To Samuel Chase, [Baltimore]. **8**
Contents same as 7. M.H.S. 6.20.1
Copy.
D. 1 p.

1784 Feb. 23 — Chase, Samuel, London. To William Paca, Annapolis. **9**
Refers to his letter of September 29 in which he noted his arrival in London on September 7 and his writing to the trustees for an account and transfer on September 12; he had had conversation with Grove and Oswald, and Russell and Oswald and he had written to Hanbury on September 18; on October 1 Russell waited on him, complained of his losses in Maryland and stated he would consult counsel before complying with Chase's demand; on October 15 he wrote again to the trustees repeating his demand for an account and assignment, requiring their answer before October 24; on October 24 he received a letter from Hutchinson acknowledging receipt of his demand but contending that since Hanbury and Grove were in different parts of the country, additional time would be needed for them to get together; Chase had already heard that Russell would refuse on the grounds that Maryland had confiscated his property "*on account of his conduct as trustee.*" On November 24 Chase wrote to the trustees giving them a true account of the facts and asked them to send him an account of their understanding of the business; on December 29 he heard again from Hutchinson who stated that he intended to consult the Attorney General and Solicitor General during the Christmas recess of Parliament; on January 6, John Lloyd, brother-in-law and partner of Osgood Hanbury gave Chase a copy of the case as stated by the trustees for the opinion of counsel; Chase found this statement erroneous and prepared a set of remarks on it which he left at Lloyd's house on 8 January; on the 15th Lloyd informed Chase of the death of Hanbury on the 4th and promises to deliver the remarks to the survivors or their attorney; Chase thought that the Executors of Hanbury should join with Russell and Grove in the answer as well as in the transfer to Chase if this were agreed on; Chase wrote to Lloyd, one of the Executors, on the 16th; on 27th Lloyd called to say that they had nothing to say to the stock since by Hanbury's death the trust resolved on Grove and Russell; on January 29th Chase got a broker to inquire at the bank; he reported that the stock was purchased and entered in the names of Hanbury, Grove and Russell, that in October last the amount was £43,000 and that Grove in the same month received the dividend due, £1,290, of which he invested £1,000 in stock, that the transfer would have to be made by the survivors; February 5 Chase wrote to Grove and Russell chiding them for having given their counsel an erroneous account of the case and informing them that he will wait ten days more for their answer and receiving none he will assume a refusal and apply to the government for its interposition; February 12 he heard from Hutchinson that he was directed by Grove and Russell and Executors of Hanbury to furnish Chase with copies of the case Blue Book III, 25

by the Trustees and the opinion of Lee, late Attorney General, Mansfield, late Solicitor General, Kenyon, Attorney General, Arden, Solicitor General; he requested that Chase come to meet the others on February 14; Lee advised Russell to make the transfer; Mansfield thought Russell should get the value of his confiscated property; these gentlemen differ on the question of whether Russell's property was taken because of his concurrence with the other Trustees in protesting the bills drawn on them in 1780; Kenyon and Arden advise that he withhold his assent on the express supposition that he was penalized for this action as a Trustee; at the meeting with Russell, Grove and Lloyd and Barclay, Executors of Hanbury, the value of Russell's property was first discussed; he claimed £30,000 Sterling but could cite only enough particulars to come to £13,000; Russell proposed to transfer all the stock except £15,000; Barclay and Grove suggested a transfer of all but £12,000; Chase asked for the proposals in writing; when pressed he agreed to this proposal but with the understanding that this did not prejudice the State's case with regard to the residue; Russell withdrew to consult with Hutchinson and then stated he wished to consult further and the meeting ended; Grove had stated that he was willing to transfer all the stock and that Russell should not get any of it without the consent of the Maryland Legislature; February 16 Russell wrote he would decline to transfer any of the stock unless he were first paid £12,000 bank stock with accrued interest; February 17 Chase pointed out the injustice of the request as well as the author's inconsistency; February 17 Russell wrote that he hoped in a day or two to make satisfactory proposals; February 18 he proposed "that such a portion of the bank stock should be secured to him, as would be an equivalent for his real loss" and he added that he ought to be permitted to receive the interest of the stock given him; Chase demurred at this part and on February 19 asked for an explanation; February 21 Russell replied that since Chase had no power to compromise and since they were far from an agreement he thought it useless to continue the correspondence; Chase now expects to appeal to the Ministry but expects no success as the Government is badly divided—the King, Pitt and a large majority of the House of Lords in one camp and in the other, Fox with a small majority of the House of Commons; Chase predicts the Ministry may have to resign and who governs the country will then be determined by a general election or by force of arms; in the meantime, it is not hoped that the present government will be willing to consider anything like bank stock business which would appear trivial to them; also, they may say that the government cannot compel Russell and that an Act of Parliament or an order in Chancery Court would be necessary; at present America and Americans are in great disfavor with the King, the government and the people; Jay and Adams were not civilly treated; if the bank stock cannot be procured, Chase suggests that "it might be a good idea to suspend the collection and payment of debts due to Russell before the war until he shall transfer all the stock . . . ."; Chase believes "our government" would be justified in suspending payment of all debts due British subjects before the war until they obtained payment of this debt; February 17 Chase received a letter from Grove in which Grove states that he was ready to transfer all the stock whenever Russell would join him in it, and that if Russell refused, he would for his own security as well as for the safety of the trust prevent Russell's getting it except by a decree of Chancery; Chase does not believe Grove will take any further part in the business and as any one of the Trustees can receive the interest, he is afraid that Russell will get this amount, £2,640 Sterling, and in four years indemnify himself; suggests that it might be wise "by law, to enable and request Mr. Grove to receive the dividend and purchase stock."

A.L.S. 15 pp.

1784 Feb. 23 — Chase, Samuel, London, To William Paca, Annapolis. **10** Blue Book III. 12

Contents same as 9.
Copy.
L.S. 8 pp.

1784 Mar. 28 — Court of Chancery, London, To Samuel Chase, London. **11** Blue Book III. 13

Subpoena to appear in the Court on April 28, 1784.
Enclosed in 12.
Parchment Document bearing seal of Chancery Court. 1 p.

1784 Mar. 31 and Apr. 1 — Chase, Samuel, London. To William Paca, Annapolis. **12** Blue Book III. 14

Feb. 23, Molleson with approbation of Russell proposed that latter should immediately transfer all the stock except the value of his loss (£12,000 bank stock) upon condition that such transfer should not affect the right of the State to the residue nor Russell's claim to retain an equivalent for his confiscated property; also that Chase should agree that the question whether Russell should retain the £12,000 should be determined without delay by the Minister, the Court of Chancery or any other Court of judicature; Molleson at request of Russell requested a meeting which was attended by Chase, Russell, Molleson, Hutchinson (Russell's Attorney) and Drusina (Russell's grandson); Chase agreed to the proposal but when Hutchinson raised difficulties, Russell declined to abide by it; Russell produced copy of a memorial sent to the Maryland Legislature at the session of November last by James Clark (Russell's grandson) in which the value of £30,000 current money is put on the property of "Russell & Co." but this "& Co." is crossed out on one of its two appearances; this property was sold by the Commissioners for the sale of British property for the sum of about £30,000 current money; Chase then produced an attested copy of the same memorial in which the "& Co." was not crossed out; February 4 Molleson made the following proposition: Grove and Russell should transfer to Chase all the stock except £10,000 which they would transfer to Russell in trust for State of Maryland until its pleasure be known and in the meantime that Russell should receive the interest thereon and apply it to his own use; Chase called on Russell and proposed that on the whole stock being transferred to him (Chase) he would transfer £10,000 bank stock to Russell and Drusina under the same condition; Russell admitted that Grove could transfer only to Chase; Russell wanted stock transferred to himself alone which Chase refused to do; Russell then asked whether his debts in Maryland would be confiscated because of his bank stock activities; Chase assured him that a settlement of the matter would assure the forgiveness of the Maryland Assembly; Drusina suggested that Hutchinson should be consulted and he advised Russell not to sign either agreement; he asserted that Russell should insist on receiving £10,000 bank stock outright and that he did not believe in any case that Chase had the power to compensate Russell; Chase agreed to add "that the new Trust should not prejudice his claim to retain an equivalent for his confiscated property but that such claim should remain as before"; Hutchinson then noted that no time was set for the State to determine on Russell's application and he and Russell then proposed that a limit of two or three years be set and if the State had not made such a determination by that time Russell was to keep the £10,000 bank stock. Chase refused; Chase called Russell's attention to discrepancy between this proposal and one made by Molleson; Russell denied Molleson had been given the power to make such a proposal; Molleson denied this statement of Russell's; March 15, Hutchinson requested in the name of Grove and Russell a copy of Chase's authority to receive the bank stock; March 16, Chase sent copy of his com-

mission, abstract from his instruction not to compromise, and the Act by virtue of which he was appointed; March 26, Chase waited on Marquess of Carmarthen, Secretary for Foreign Affairs, and gave him an account of the bank stock affair; His Lordship stated that government could not take cognizance of the case unless it were brought to their attention by the Minister of the United States; he thought that Russell had behaved improperly and against his own best interests; he thought redress might be had in the Court of Chancery; he did not doubt that Russell would be treated with generosity by the Legislature of Maryland if he delivered up the stock except the value of his loss without compulsion; expressed the desire to see Molleson by whom he wished to communicate his *private* sentiment to Russell; Molleson has promised to see him. March 31, Chase received a letter from Hutchinson announcing that Russell had filed a Bill in Chancery against him, the Bank of England and Grove to prevent a transfer of stock until full compensation for his loss be made to Russell; the subpoena setting the time of appearance, April 28, is enclosed; Russell's Bill asks that no transfer be made without the order of the Court, and for relief, he asks that enough stock be sold to reimburse him the value of his one-third interest in the iron works estimated at £10,000 Sterling and the residue held until the State restore to him or pay him for his other confiscated property estimated at £5,000 to £6,000 Sterling and that before the remainder is transferred he asks that the State grant him freedom of collecting his debts; Russell's claim on the stock as compensation for loss of the iron works is based on the grounds that this property was confiscated because of his conduct as a trustee and the proceeds were used in lieu of the bank stock to sink the emission of 1766 and because he is a British subject; compensation for loss of his private property is asked as it was confiscated because he was a British subject; he is fearful that he may not be permitted to collect his debts because of his refusal to transfer the stock; Chase does not think Russell can gain anything in this way; Chase will not appear and answer unless the Bank and Grove will also and then only provided that Russell will agree to an argument at the appearance court, "and if the Chancellor shall dismiss his Bill, or dissolve the injunction in the whole, or in part, that he will, if in the whole, immediately thereafter transfer all the stock, if in part, all except the sum for which the Bills shall be retained, or the injunction continued"; Molleson just called to say he had communicated the advice of the Foreign Secretary to Russell but he had replied that he acted by the advice of Hutchinson and that he would abide by it.

Encloses 11.

A.L.S. 13 pp.

1784 Mar. 31 and Apr. 1 — Chase, Samuel, London. To William Paca, Annapolis. Contents same as 12. Copy. L. 12 pp. — **13** Blue Book III, 15

1784 Apr. 20 — Chase, Samuel, London. To William Paca, Annapolis. — **14** Blue Book III, 23

April 2, Earl of Buchan introduced him to his brother, Erskine, a lawyer; Chase stated the claim of Maryland, Russell's refusal to transfer any part thereof and his reasons and substance of Russell's bill against Chase, Grove and Bank of England; Erskine held that confiscation of Russell's property as a British Subject did not entitle him to compensation but if it were a punitive measure and his property substituted for the stock he would be permitted to retain the stock by the Court of Chancery; he advised Chase to appear and put in a full answer; on April 5 he asked to see Grove; saw him on April 8 about answering Russell's bill; Grove answered that he had put the matter in the hands of Hutchinson;

Chase thought it improper to employ Russell's counsel in this matter and that as a trustee for the State of Maryland he should better protect its interest; Grove said he would not put himself to any expense; Chase offered to allow him any expense incurred to which Grove replied he would consider the matter; Grove also stated that in his private opinion Russell was justified in his action; Grove and Chase went to see Hutchinson but finding him not at home returned the next day and found Russell, discussed the bill and proposal of Chase outlined in his letter of April 1 but came to no agreement; Hutchinson promised to let Chase see Grove's answer and told him that Maddox, Russell's counsel, would like to see him; Chase saw Maddox next day but could not get any satisfaction; Maddox would agree that the Chancellor should determine whether Russell should be compensated but would not agree that any part of the bonds should be turned over prior to judgment; admitted that no decree could be obtained without making the State a party but he thought he could obtain an injunction preventing the transfer to the State and intimated that such injunction would force the State to give Russell the value of his loss, also that it would prevent the State from obtaining the stock from Grove should he survive Russell, and if Grove should die before Russell, the latter would have it in his power to do himself justice; Chase is now involved in unexpected difficulties and he is at much expense; if he leaves without answering the bill an injunction will surely be granted; the State can never get the stock unless (1) it seizes British debts—which is not likely—(2) by application to the British Government which would have to be through a minister from Congress who would be told that redress can be had through the courts (3) in the courts it is doubtful whether the State can sue; the State might assign its rights to some individual who might then file a bill against Russell; Chase expects to answer Russell's bill; he is afraid that other claimants will also appear and thinks it best for the State to secure as much of the stock as possible without giving up its claim to the residue; in his last letter he had explained that he was willing to accept transfer of all but £12,000 stock and leave it to the court to determine whether Russell should retain that sum; Russell had receded from this proposal; Chase is still willing but only if Russell will base his claim on his property "as belonging to a British Subject." Russell's attorney had declined this offer; Chase in his answer will expressly deny that Russell's property was confiscated because of his conduct as trustee or that the proceeds of the sales were applied in lieu of the stock to sink an emission of the old government.

Copy.

L.S. 5 pp.

1784
May 20

Chase, Samuel, London. To William Paca, Annapolis. **15**

He wrote last on April 20; on May 16 he received Paca's letter of March 20 enclosing his commission under the Great Seal; Chase's public letters of February 23, March 31, April 1 and April 20, will give Paca full information about bank stock progress; in letter of April 20 he stated that he intended to appear and put in an answer to Russell's Bill to prevent his obtaining an injunction; Chase explains that he had no choice in this matter; he was obliged to employ a solicitor and counsel and by the advice of Erskine he engaged Messrs. Lyons and on their advice Stanley; Stanley examined Chase's answer but refused to sign it; he could not advise an answer, but a demurrer because Russell on the case stated in his Bill was not entitled to the relief prayed for; Chase then laid the case before Arden, the present Attorney General; consultation was then held between Chase's counsel, the Attorney General, Erskine and Stanley, and Russell's counsel, Maddox, Mansfield and Lloyd on April 28; Chase attended; Attorney General felt that Russell could not maintain his Bill

Blue Book
III. 19

and that Chase could file a Bill in his name against the trustees and probably obtain a decree against them or at the least an injunction to prevent Russell's transferring or receiving the stock if he survived Grove and to prevent Russell receiving the dividend which he could do without any obstacle as Grove would not prevent him even if it were in his power; Erskine and Stanley felt that Chase could support a Bill and obtain a decree for all the stock or, at any rate, an immediate order for all but the value of Russell's loss which the Court might retain until the hearing; Maddocks (*sic*) agreed that if Chase filed a Bill Russell's answer should be prepared immediately; he said he would consent for the trustees to transfer to Chase all the stock, except the value of Russell's loss, that amount to be transferred to the Accountant General, and that he would agree to a speedy decision; Chase on advice of his counsel prepared the Bill which was approved by Stanley; he then delivered it to Hutchinson, Russell's solicitor; after an unnecessarily long wait for Russell's answer he saw Hutchinson and learned that he did not intend to abide by the agreement made with Maddox; Chase saw Maddox who admitted having made the agreement but stated that he could not hold it, if Russell or his Solicitor would not stand for it; moreover, after more consideration he did not feel that he could advise it; they would not *consent*, nor would they *oppose* the order for a transfer of stock beyond a sum to cover Russell's loss; soon after Chase saw the draft of Russell's answer in which he estimated the partnership property at £41,127:18:8 Sterling and private property at £6,000 Sterling; on Stanley's advice Chase filed his Bill after Russell had reduced his claim to £9,000 Sterling Company property and £5,000 Sterling private property; Erskine and Stanley thought the Chancellor would order a transfer of the surplus to Chase against the consent of Russell; in the meantime Messrs. Ewers (partners of Russell and Buchanan) filed Bill against Grove and Russell to obtain an injunction against transfer of any part of the stock before they were compensated for their loss; they argued that the State confiscated their property because the trustees protested the Bills of Exchange drawn on them in 1780 and that the State applied the sales of their property to the purpose for which the stock was pledged and that they innocently suffered for the conduct of the trustees; they suggest that the State having received satisfaction for the stock out of the sales of the property of Russell & Company had abandoned all claim to the stock; on May 15 Chase wrote to Grove and Russell that since they knew he was agent for the stock they should have communicated the matter to him and consulted about what conduct they should follow; Chase recommended that they employ a solicitor and Counsel which he would pay for; he advised them to demur to the Bill and, if overruled, to allege in their answer that they held the stock in trust for the State and by a law of the State they had been deprived of all power except to transfer the stock to the State's agent; Chase has received no answer to this letter; the trustees immediately appeared to Ewers' Bill and for want of an answer in the time allotted (until May 21) an injunction will probably be obtained; Russell wishes the stock to be locked up from the State in his hands and Grove will do nothing to prevent it; a few days past Chase was shown Grove's answer in which Ewers' Bill was mentioned; this presented new difficulties; Chase must now either get rid of Ewers' Bill before he files his, or make the Ewers and the Trustees of Buchanan (who have an assignment of one-third of the Iron Works) parties to his Bill; Chase proposed to Russell's counsel that he demur to Ewers' Bill, but he refused; Chase then immediately put in a demurrer to Russell's Bill against him; on May 19 he proposed to the Ewers and Trustees of Buchanan that he would make them parties to his Bill if they would immediately appear and answer and claim only the real value of their property (Ewer had estimated it as £20,000 Sterling)

his object being, if their claims did not exceed the value of the stock, to move that the residue be transferred to him and then to move that the portion on which there were claims be transferred to an officer of the Court; if he should fail to get the part on which there is no claim his counsel assures him that there will be no difficulty in having the whole fund taken over by the Court; Chase is in great difficulty; he could prevent an injunction on Russell's Bill as he was made a party; but he cannot interfere on Ewers' Bill as neither Russell nor Grove will follow his advice; the whole business has become distressing.

A.L.S. 8 pp.

1784 May 20 — **16** Blue Book III, 11

Chase, Samuel, London. To William Paca, Annapolis.

Contents same as 15.

Copy.

L. 7 pp.

1784 June 9 — **17** Blue Book III, 8

Chase, Samuel, London. To William Paca, Annapolis.

After much delay, answers of Russell and Grove were put in and the Chancellor has ordered that all the stock (£44,000) should be transferred by the trustees to the Accountant General in trust in the cause and subject to the order of the Court; the same was ordered for the cash (£1,525:10:2) except for £500 to cover commission and charges, without prejudice; funds are therefore secured; Russell cannot pay himself if he should survive Grove nor can he receive any dividends; Chase had mentioned in his last letter that Russell had reduced his claim to £14,000 Sterling and Chase filed his Bill on the basis of this reduction; in the engrossed answer, however, the words claiming that sum were struck out and now his claim is at large, and from several parts of his answer it appears that he is claiming £18,709:6:2½ Sterling; Messrs. Ewer and Trustees of Buchanan appeared to the Bill but he has not procured their answers; Messrs. Ewer claim their third of the property in Company with Russell to be worth £20,000 Sterling; this value they have on a certificate of Aller, Deputy Notary at Baltimore Town, that the paper money for which the property was sold was received in 1782, at par with specie, in the payment of taxes; this was contrary to the truth; he will propose to Russell that he amend his answer and claim precisely the real value of his property; if he will do this immediately Chase will agree to set the cause down for hearing; if Messrs. Ewer and the Trustees of Buchanan will also only claim the just value of their property he will make the same proposal to them; if refused he will immediately return home.

Copy.

L. 2 pp.

1784 June 11 — **18** Blue Book II, 157

Court of Chancery, Westminster, England.

Writ of Executuion of Order of Court in case of "Chase, Esq., ag. Russell and others" requiring Russell, Hanbury (heirs of) and Grove to deposit with the Accountant General of the Court the bank stock and uninvested cash in their hands subject to disposal of the Court.

Copy.

A.D. Signed by Kenyon and Sewell, Clerks. 3 pp.

1784 July 17 — **19** Blue Book III, 9

Chase, Samuel, London. To William Paca, Annapolis.

Encloses copy of writ of execution of the order made by the Chancellor on his motion; on June 25 Messrs. Grove and Russell transferred to the Accountant General £44,000 stock and paid him £1,000 in cash as ordered; on July 6 there was transferred to the Accountant General £864:17:5 stock for the said £1,000 at 115½; a few days ago Messrs. Ewer and Trustees of Buchanan put in their answer; the claim against the stock

was limited to £18,000 for their two-thirds of property in Company with Russell; on June 11 Chase had written to Russell proposing that he amend his answer and claim £9,000 for his third of the property and furnish schedule of his private property; he has received no answer in spite of repeated promises; on next Wednesday a motion will be made that the Accountant General transfer to Chase £17,000 stock which he estimates to be the surplus after covering all claims of Messrs. Ewer, Russell and Trustees of Buchanan; all will oppose the motion; he had long since despaired of Russell's assenting to anything but he had not expected the others to oppose the transfer of stock on which they had no claim; they have explicitly limited their claim to £18,000 Sterling; Chase has "little doubt" of success as the Chancellor cannot refuse without violating the plainest principles of Equity; if he should fail he will not consent to a hearing of the Merits; he would not trust a man to decide the right of the State to the stock to which a pretense of claim is made, if he should refuse to order a transfer of that part to which no claim is made; on obtaining a transfer of the surplus he will consent to an immediate decision of all the claims if Russell will comply with his proposal; he does not believe Russell will comply and he will agree to nothing but the giving him of a sum of money which Chase has neither the authority nor the inclination to do.

A.L.S. 4 pp.

1784 July 17 — Chase, Samuel, London. To William Paca, Annapolis. **20** Blue Book III, 10

Contents same as 19.

Copy.

L. 3 pp.

1784 July 22 — Chase, Samuel, London. To William Paca, Annapolis. **21** Blue Book III, 5

On opening of his motion Lord Chancellor ruled that he must be satisfied of the plaintiff's right to the bank stock; the stock was held in trust for the *Colony* of Maryland and is now being claimed for the *State* of Maryland; Chancellor was "of the opinion that another Party was necessary before he could give any opinion on the Motion"; Chase's motion was therefore rejected; according to Chase the "Party" meant was the Attorney General; doubts the legality of this objection; on advice of Stanley he proposed to Russell if he would claim for his partnership property £9,000 Sterling as Messrs. Ewer have done and if he would furnish a schedule of private property with a reasonable estimate of its value and if he and the other defendants would consent to a transfer of the stock beyond £27,000 Sterling for the property in Company and the value of his private property that Chase would amend his Bill to make the Attorney General a party and agree to an immediate hearing and if Chase could not agree to Russell's estimate of the value of his private property he would accept what value was later determined if only this did not exceed £5,000 Sterling; Chase expects only contemptuous silence in reply; expects to leave England by the first ship and hopes to pay his respects in person in October.,

A.L.S. 3 pp.

1784 July 22 — Chase, Samuel, London. To William Paca, Annapolis. **22** Blue Book III, 7

Contents same as 21.

Copy.

L. 3 pp.

1784 Aug. 3 — Chase, Samuel, London. To William Pitt, London. **23** Blue Book III, 18

As he considers the Government interested he wishes to give Pitt an account of the bank stock case; Colony of Maryland by taxing tobacco exports acquired a considerable fund invested in bank stock; by a law of

1769 it appointed Osgood Hanbury, Sylvanus Grove and James Russell trustees who rendered accounts to the Legislature; the Legislature of the State of Maryland claims the same right to the bank stock; in 1783 the General Assembly passed a law revoking the trust and appointing Chase agent and trustee to receive the stock in behalf of the State; Russell refused to transfer the stock unless the State would give him £12,000 stock in compensation for his property confiscated by a law of Maryland in 1781; to compel an execution of the trust Chase had filed a Bill in Court of Chancery and all the Defendants answered; the Lord Chancellor on a motion to transfer to Chase the surplus of the stock, observed that the trusteeship existed by virtue of laws of the Legislature of the Colony and was now claimed on behalf of the State Legislature, that another "party" was necessary and rejected the motion; although the "party" was not mentioned it was apparent the Attorney General was meant; this could only mean that the Chancellor thought the Crown had an interest in the bank stock; Chase thinks he is mistaken; Maryland has "in its powers the means to do itself justice," but Chase wants a settlement arrived at through law and friendship; the Crown has no claim as the stock belongs to the people of Maryland; he wishes to avoid a contest between the two Governments which would disturb their present friendship; the right of the State of Maryland to the stock since the recognition by the Crown of American independence cannot be questioned either by the Crown or any of its subjects; property of the trustees was confiscated during the war and England cannot judge of the action of another independent country; in order to compensate the Claimants, the Chancellor would have to declare void the confiscation law of 1781 and he has no power to do so; since the Treaty of Peace, the matter in dispute between the two countries during the war or the behavior of either can never be brought into court again; provision was made in the Treaty that the Congress should recommend to the Legislatures of the States to make restitution of the confiscated property of British subjects; the States may comply with or reject this recommendation; the States cannot be deprived of their option by the British Government or its Courts; should the Chancellor decree the Claimants compensation, he will judge of the action of an independent nation and he will violate the Treaty; Maryland considers the bank stock as a debt due by the Trustees and the Treaty provided there should be no legal obstruction to the recovery of debts; since the Claimants are British subjects and aliens in Maryland, they can only own property there by consent of Maryland; as the Treaty took away the rights of these aliens to hold property in Maryland, the Chancellor ought not to decree them compensation for it, if they are entitled to indemnification it ought to be by Britain which made the cession; any claim by the Crown to the bank stock will be considered unjust by the State of Maryland; "great effects have often flowed from very trivial causes"; if it should be found on consideration that the Crown has no claim to the stock, Chase wishes the Attorney General may be directed to disclaim any right to it; Chase is ready to submit any claim to the stock by British subjects to the Chancellor, but if they prove to be ill-founded he would wish them withdrawn or brought to an immediate decision; having waited eleven months he expects to embark within ten days.

Copy.
Enclosed in 26.
A.L.S. 6 pp.

1784 Aug. 9 — Chase, Samuel, London. To William and John Lyon, London. **24**

As Russell will not agree to a hearing of his claims against the stock on the fair terms of limiting his demand to the real value of his property, or that hearing the cause on his present estimate shall not be considered

Blue Book III, 21

an admission of its value, he takes liberty of leaving the following instructions:

1. Refer Russell's answer for the impertinent matter contained in it.

2. Except to his answer for insufficiency (draft of exceptions lies before Stanley).

3. Do not make the Attorney General a party unless compelled to or unless he agrees to renounce any claim of the Crown.

4. Reply to Russell's answer—make him prove the truth of it especially as to its value as estimated according to the worth of the paper money for which it was sold; if the Attorney General disclaims and there is a surplus of stock, ask that the Accountant General be directed to dispose of it and pay the money to Chase.

5. Delay a hearing as long as possible, then dismiss Chase's Bill, then make every effort to have the stock remain in the hands of the Accountant General, but if it must be transferred to Grove and Russell ask that they give security not to apply it to their own uses, and if practical have the trust filled up to three persons as originally created.

Chase will report to the Assembly from which more instructions and liberal compensation will be forthcoming.

Copy.

L.S. 2 pp.

1784 Chase, Samuel, London. To William and John Lyon, London. **25**

Aug. 9 Contents same as 24, except that introduction and final paragraph are omitted. Blue Book III. 20

L. 2 pp.

1784 Chase, Samuel, London. To William Paca, Annapolis. **26**

Aug. 14 He has failed in his motion for a transfer of stock beyond the claims of Russell, Messrs. Ewer and Trustees of Buchanan on an objection of the Lord Chancellor that the Attorney General should be a party to the Bill; Chase proposed to Russell to make the Attorney General a party if Russell would limit his claim or agree that the hearing on his present answer should not be considered as an admission of the value of his property and if he would consent to a transfer before hearing of the stock beyond the value of £27,000 for the property in Company and the value of his private property as he should estimate it; acting for Russell, Hutchinson refused on July 26; July 20 Chase's demurrer to Russell's Bill was heard before the Lord Chancellor who allowed the demurrer; Chase's contention was that Russell was not entitled to the relief prayed for and that the subject was not proper for his [Lord Chancellor's] determination; Chase expects Bill to be dismissed next term at Chase's request; Stanley asked the Attorney General what he would do if made a party to Chase's Bill; he replied that he would put in the *Common* answer which is a claim on the part of the Crown of such part of the bank stock which the Chancellor shall think right; since Chase sees possibility of the Crown's getting all, to the loss of both the State and Russell he proposed to the latter through Madocks that he would make the Attorney General a party and immediately try Russell's claim if he would limit it or agree that the hearing on his answer should not be considered an admission of the value of his property in Company or in his own right, and if the Chancellor should decree him compensation for it out of the bank stock that he would afterwards ascertain the value; Madocks advised that he had urged Hutchinson to accept this offer but there has been no word since; August 3, Chase wrote to Pitt (he encloses copy) stating the case fully and urging that any claim by the Crown or its subjects was contrary to the terms of the Treaty and asking that he instruct the Attorney General to make no such claims; no reply; encloses copy of his instructions to his Solicitors con- Blue Book III. 16

cerning management of the suit against the Trustees and Claimants of the stock until they receive directions of the General Assembly; expects to leave on Monday next for Deale to embark for Annapolis "having thus concluded my agency."

Copy.
Encloses 23.
A.L.S. 4 pp.

1784 Aug. 14 — Chase, Samuel, London. To William Paca, Annapolis. **27** Blue Book III, 17

Contents same as 26.
Copy.
L.S. 4 pp.

1784 Dec. 21 — Chase, Samuel, Annapolis. To [William Paca, Annapolis]. **28** Blue Book III, 24

Chase makes various proposals: 1. he considers his trip to England, September 7 to April 1, (about £500 sterling) his loss as his contract was conditional to receive 4% if the stock was recovered; 2. he considers his other expenses, except fees to counsel and solicitors, as his loss within the letter but not within the spirit of his contract; 3. as the suits were not anticipated either by the State or himself and being matters of necessity and not choice, he feels the State should pay for them; he has no bill as yet; 4. if his commission is still subsisting and is to be continued he asks that he be advanced funds for expenses to be deducted out of his commission (with the exception of costs of counsel and suits to be accounted for by him; he will post bond if necessary; 5. if his commission was ended on April 1 or even now with the business "almost ready for decision" he expects all his expenses will be paid by the State; 6. if the State will take management of the case from him and pay only cost of counsel and suits he will "need about £750 sterling"; 7. if his commission has expired and he dismisses his bill—it cannot be expected that he continue it at his own expense—the bank stock will return to the trustees.

D.S. 3 pp.

1785 Jan. 22 — General Assembly of Maryland. **29** Blue Book II, 100

Resolution of the Senate requesting the Governor and Council to require the Agent to make additional bond in excess of the £80,000 currency originally required since it seems that the amount which the State should collect is in excess of that sum and the spirit of the Act first requiring bond of the Agent intended that the full amount be covered.

Copy.
A.D. Signed by J. Dorsey, Clerk 2 pp.

1786 [Before Mar. 12] — The Committee report upon Mr. Chase's memorials. **30** M. H. S. 6.20.2

Resolution in three parts: 1. State to pay all expenses already incurred and those to be incurred in prosecution of the suit in Chancery; £500 advanced to the agent to be accounted for first; 2. Expenses of the agent while detained in England to be paid by the State and deducted from commission; 3. A sum not stated to be allowed agent for his professional exertion in Chancery suit and to be deducted from commission.

Copy.
D. 1 p.

1786 Mar. 12 — General Assembly of Maryland. **31** Blue Book II, 165

Resolution provides that State's Agent pay legal costs in High Court of Chancery and attorneys' fees; the £500 Sterling already advanced to the Agent being first applied to this purpose; balance to be deposited when the case is finished with the Treasurer of the Western Shore.

Copy.
D. Signed by Ninian Pinkney, Clerk of the Council. 1 p.

1786 July 7 — Smallwood, William, Annapolis. To Samuel Chase, [Baltimore]. **32**

Declines to adopt Chase's proposition respecting the bank stock; believes that Congress should be requested to instruct their Minister at Court of Great Britain to press for a speedy solution; requests Chase to prepare a memorial for this purpose stating the whole circumstances of the suits in Chancery. Blue Book II, 93

A.L.S. 1 p.

1787 May 26 — Chase, Samuel, Baltimore. To David Barclay, John Hanbury and John Lloyd, London. **33**

Assignment by Chase to trustees of £11,000 bank stock which had been authorized by the Legislature; witnesses William Clapham, John Clapham. Blue Book II, 137

Copy.

D. 4 pp.

1787 May 28 — Smallwood, William, Annapolis. **34**

Certifies that Thomas Brookes Hodgkin who certifies an Act of Assembly for the Governor's office is entitled to do so and that Charles Carroll of Carrollton and Thomas Johnson, the persons named in the said Act, are well known to him and that they signed the instrument bearing their names. M.H.S. 6.20.12

A.Df. 1 p.

1787 May 28 — Smallwood, William, Annapolis. To Samuel Chase, [Baltimore]. **35**

Encloses copy of resolve of Assembly respecting bank stock with a discretionary power endorsed and instructions with a duplicate signed; request that one of duplicates be signed and returned so that each party may be in possession of the terms. M.H.S. 6.20.4

Copy.

Encloses 36.

L.S. 1 p.

1787 May 28 — Smallwood, William, Charles Carroll of Carrollton, Thomas Johnson, Annapolis. To Samuel Chase, [Baltimore]. **36**

Instructions to Chase as bank stock agent; countersigned by Chase and drawn up after meeting with Chase on the previous day: 1. Chase must secure at least £30,000 capital bank stock for use of the State including £11,000 directed by Act of Assembly to be assigned towards Hanbury's debt and from which the commission is to be deducted, the remainder to go the Chase; 2. the General Assembly may call on him for an accounting of funds given to claimants; 3. the General Assembly may choose to take the whole amount collected paying Chase a commission on the whole; 4. he is to sell the stock gradually and the proceeds are to be put in the hands of a banker in London. M.H.S. 6.20.3

Copy.

Enclosed in 35.

A.L.S. 2 pp.

1787 June 8 — Smallwood, William, Annapolis. To John Adams, London. **37**

Requests continued assistance of the American Minister in pressing the suit in Chancery; Chase has been fully authorized to compromise with the claimants, meanwhile, State Assembly has passed an Act—a copy enclosed—declaring that Treaty of Peace to be the supreme law; this action makes collection of British debts possible and England should reciprocate in the matter of the bank stock. M.H.S. 6.20.10

A.Df.S. 2 pp.

1787
June 19

Chase, Samuel, Baltimore To William Smallwood, Annapolis. **38** M.H.S. 6.20.8

Will send copies of his instructions to Forrest for compromise of bank stock issue and will see to it that State receives the amount "limited" [stipulated]; he is informed that "Indents" can be purchased at "¾ in the pound"; if 11,000 cash could be obtained it would discharge our proportion of the interest of Congress' domestic debt; if 200 or more hogsheads of tobacco are not sent to Messrs. Vanstaphorst they will not accept our offer of consolidating our debt and damages and paying interest thereon.

A.L.S. 1 p.

1787
June 28

Chase, Samuel, Baltimore. To Uriah Forrest, London. **39** M.H.S. 6.20.7

As there can be no compromise unless Crown is willing, first step must be to agree separately with Russell, the Ewers and trustees of Buchanan on sum necessary to satisfy their claims in full on condition the Crown relinquish its claim and money remaining be secured to the State; Russell having been one of the trustees of the stock has more "pretense" to compensation for his confiscated property than any other British subject; the Ewers and trustees of Buchanan have no claim; they state they lost their property because Bills of Exchange were protested in 1779, but in fact they suffered only because of the General Act of Confiscation in 1780; Russell had agreed with Chase to limit his claim to £14,000 sterling but in his engrossed answer to Chase's bill, this limitation is struck out and his claim may extend to £18,709:6:2 sterling; if he will agree to accept £11,000 sterling he may have it after the sum remaining to the State is actually recovered; under the same conditions the Ewers may have £5,000 sterling, likewise the trustees of Buchanan; the trustees have £525:10:2 sterling which he may "fling" to Russell in addition but no more; if need be he may raise the amounts for the other two by £500 sterling but no more, making a maximum total of £22,525:10:2 sterling; if the claimants desire interest from the time of sale of their property in 1782 they are to be refused; if Russell accepts and others do not, request counsel to demur to their bill for the want of equity; if trustees of Buchanan raise any difficulty, threaten to dismiss Chase's bill against them, which if done, Ewer and trustees of Buchanan will be out of court; after sum has been fixed with each claimant get separate written agreements to pay the sums on condition that money remaining to the State be secured and paid to the State, then application should be made to the Crown to disclaim any right to the funds; if no accommodation can take place, urge the Attorney General to answer Chase's bill, petition the Crown and solicit an answer; if a compromise is effected, sell out stock remaining to the State gradually and deposit the sums realized with Messrs. Drummond of Charing Cross, except for £1,825:12:3 sterling and 4% commission on the whole amounting to about £38,000 (exclusive of the transfer to Hanbury), subject to order or draft of William Smallwood, Charles Carroll of Carrollton and Thomas Johnson or any 2 of them who will draw bills at 30 days sight; take receipts in triplicate from the banker, transmit two of them by separate conveyance and deposit third with Edmund Jenings; the £1,825:12:3 sterling and amount of the commission to be deposited with a banker subject to Chase's order, triplicate receipts in his name to be furnished; the £1,825:12:3 is to pay the Bills of Exchange drawn by the treasurer on account of the Emission in 1767.

Enclosed in 41.

A.L.S. 3 pp.

1787
June 28

Chase, Samuel, Baltimore. To Uriah Forrest, London. **40** M.H.S. 6.20.11

Having given Forrest his instructions Chase now gives him his "private instructions": make no compromise unless £30,000 bank stock (including £11,000 to Hanbury) is secured to the State; whatever sum the

stock will bring beyond £30,000 (perhaps £19,000) is the only sum applicable to a compromise and expenditures of all kinds; sums received by parties to compromise must be receipted for in writing before 2 or 3 witnesses, if possible, Joshua Johnson and Edmund Jenings; account must be kept of sums given to attorneys, counsellors, Accountant General and others but it will not be necessary to mention the names of these gentlemen; give no more than is necessary; if the sum of £500 or £600 in addition to the surplus beyond the £30,000 stock should be necessary to close the deal give it out of commission; he may gain if State accepts one of his proposals and he is therefore willing to take a chance on losing this sum.

Copy.

A.L.S. 1 p.

1787 July 1 — Chase, Samuel, Baltimore. To William Smallwood, Charles Carroll of Carrollton and Thomas Johnson, Annapolis. **41** M.H.S. 6.20.9

He has authorized Forrest to compromise with Russell, Messrs. Ewer and trustees of Buchanan and incloses his instructions to Forrest.

Encloses 39.

A.L.S. 1 p.

1787 Nov. 29 — Chase, Samuel, Baltimore. To William Smallwood, Charles Carroll of Carrollton and Thomas Johnson, Annapolis. **42** M.H.S. 6.20.6

Requests that should the Assembly choose to receive the whole amount they will appoint someone to receive Chase's account and they will also say whether he must account for funds given to others than claimants; if the gentlemen think it proper to lay the private instructions he has received from them before the Assembly he has no objections but wishes it to be secret.

A.L.S. 2 pp.

1787 Dec. 14 — Chase, Samuel, [Baltimore]. **43** M.H.S. 6.20.5

Observations on the election of the Assembly in the matter of the two possibilities for payment to Chase as agent in bank stock affair; Chase does not care which plan is chosen by the Assembly but he feels it is obviously unfair to him if the choice is not made in advance of the settlement.

A.D.S. 3 pp.

[1787 After June and death of Russell whichever is later] — Chase, Samuel.————. Observations on Russell's claim. **44** Blue Book II. 29

Answers Russell's contention that his property was confiscated because of his action as trustee of bank stock; asserts Russell was treated like every other British citizen under the law confiscating all British property and that his claim for recompense out of the bank stock is unwarranted.

A.D.S. 8 pp.

1793 Feb. 1 — Argument for the State of Maryland in Chancery. Barclay *et al* versus Russell *et al*. **45** Blue Book II. 1

1. No objection can be made as to the capacity of the parties to sue in an English court.

2. The court is competent and by impounding the funds has indicated that it has jurisdiction.

The State of Maryland is a continuation under a new sovereign of the State of Maryland which accummulated the bank stock.

The law of nations forbids the wartime confiscation of alien property of this kind and there is no grounds for taking it in peacetime especially

since the Treaty of 1783 expressly prohibits such acts and guarantees the collection of debts; the adverse parties are: The Crown, its grantee the proprietary, the Loyalists and the Trustee; the Crown has no interest so no disclaimer is necessary; the proprietary being a grantee of the Crown lost all rights when the Crown itself lost sovereignty; the Loyalists have no lien on this and never did have so that favorable action for them would be an act of reprisal; the trustee as a mere trustee has no claim at all to these funds; Summation; "Counsel for the Defendant Chase join with the Plaintiffs in praying a decree for the State of Maryland."

A.D. Signed by initials C. A. 12 pp.

[1793] Petition of Uriah Forrest to the King, London. **46**

Prays that the Attorney General will be directed to put in his answer to Chase's bill. Blue Book II. 21

A.D.S. 9 pp.

1794 May 3 Lee, Thomas Sim and Council, Annapolis. To Edmund Randolph, Washington. **47** Blue Book II. 25

Submits State's case to the Secretary requesting that the newly-appointed envoy to Court of Great Britain be instructed to intercede for Maryland; encloses related documents.

A.L.S. 2 pp.

1794 May 23 Henry, [John], Annapolis. To Edmund Randolph, Washington. **48**

Encloses other papers relative to bank stock and urges that the matter be called to the attention of the President of the United States. Blue Book II. 26

A.L. 1 p.

1796 Oct. 21 Lyon, William, London. To Samuel Chase, [Baltimore]. **49**

Receipt for costs in Chancery paid by William Murdock in Chase v. Russell *et al*, Ewers v. Chase and Barclay v. Russell *et al* amounting to £167:5:9: Blue Book II. 70

Enclosed in 206.

A.D.S. 1 p.

1796 Oct. 25 Pinkney, William, London. To Samuel Chase, [Baltimore]. **50**

Had postponed writing in the hope he might have news of the Chancery case but no decree is forthcoming and the case is asleep; King has given him all the papers in the case, among others, letter of Governor to Secretary of State requesting Jay's assistance; from these papers King has gained full knowledge of the case and is convinced of Maryland's right; King's instructions are similar to Jay's, i. e., to promote the interest of the State "not by any formal negotiation but by such occasional instances and good offices as circumstances will permit"; believes that an overriding influence of some kind is retarding a decision, supposedly some reason of State, but this influence cannot be permanent and should be dissipated by King's intercession; following Chase's instruction he had gone to Ll[oyd] and asked that the Court be petitioned for a decree; he replied that such a petition was filed in 1793 but produced no results; he does not think another petition will do more, in fact he does not believe anything more can be accomplished except through the agency of the American Minister; Pinkney thought it wise, therefore, not to recommend the petition but to postpone any action for a few weeks longer; in answer to the question as to why Harford had been made a party to the bill of the Assignees, Ll[oyd] had answered that it was thought this would hasten the matter and was preferable to having him file a bill himself; he then called on L[yon] (the elder), one of Chase's solicitors; he was shown their account between £160 and £170 which he thought—but in- Blue Book II. 124

correctly—had been sent to Murdock; immediately ordered copy to be made and sent to Pinkney; believes it has not been discharged; Chase's doubts about the Messrs. L[yon] "are certainly unfounded"; there was no difficulty in getting their bill and in any case "it is inconceivable what object prejudicial to the State they could expect to gratify by keeping back their account"; considerable part of total consists of fees paid out of L[yon]'s pocket to Chase's counsel; he has been silent because there was no news; he believed that case had been ready for a decree for several years, that the former Lord Chancellor as well as the present one, Lord Loughborough and Lord Thurlow, both tried to evade judging it, that a decree had been applied for as strongly as decency would permit with no results, that reasons of State undoubtedly accounted for this lack of action, that only intercession on the part of the American Minister might bring some action, that a new petition was unnecessary, that all legal steps had already been taken, that the amount of the stock in April 1796 when last dividends were paid out was £72,649:2:1; asked whether he had told Murdock (as Murdock last informed Chase) that the claim was proper for adjustment by negotiation and not for judicial cognizance, he replied he had heard no Chancellor give this opinion; they had both stated merely that they wished it might be adjusted in that way; Pinkney concludes that he will delay any action on a petition as Chase had instructed; he will act for the best; has every motive to wish success "Friendship for you and attachment to the State"; feels that diplomatic assistance is necessary and that it can now be had; King has received a letter from Pickering the substance of which may be gathered from comment on his instructions.

A.L.S. 13 pp.

1796 Oct. 26 — **51** Blue Book II, 114

Pinkney, William, London. To Samuel Chase, Baltimore.

Murdock has informed him that Messrs. Lyon have presented their account amounting to £223:5:9 as Solicitors for Chase; they have received £56 already—Murdock thinks from Mr. Brooks—leaving a balance of £167:5:9 which Murdock has paid.

A.L.S. 2 pp.

1796 Oct. 26 — **52** Blue Book II, 171

Murdock, William, London. To Samuel Chase, Baltimore.

Has learned of Pinkney's intention to enlist the aid of King in the bank stock business; he heartily approves; he has finally received the account of Lyon for costs amounting to £167:5:9 which he has paid; there was paid to Lyon, in 1786, £56 making a total of £223:5:9 which is much less than he had expected; when everything is settled he will prepare a statement of the interest which he owes Chase on the money left in his hands; he will send copy of Lyon's account by first Baltimore boat; it is lengthy and the postage would come high by "this roundabout way."

A.L.S. 2 pp.

1797 Jan. 24 — **53** Blue Book II, 67

Chase, Samuel, Baltimore. To John H. Stone, Annapolis.

Encloses two letters from William Pinkney and one from Murdock recently received; is now preparing statement on right of Maryland to bank stock and remarks on claims by Russell *et al* and Harford to replace one mislaid or not transmitted by Secretary of State; in case of Decree for Hanbury's Executors he has directed a Bill of Revivor to be filed against Russell or other legal representative of James Russell; asks for copy of bill in last Assembly correcting name from Sir James to Sir Robert Herries.

A.L.S. 2 pp.

1797 Chase, Samuel,————. **54**
Mar. 25 Substance of remarks respecting the right of Maryland to the bank stock, and claims to it. Blue Book II. 30

Considers only the claim of Russell and Harford and denies them both since neither one is in any way distinguished from other British citizens whose property was confiscated.

A.D. 10 pp.

1797 King, Rufus, London. To [Timothy Pickering], Washington. **55**
Apr. 13 Agrees with Maryland's claim; feels that much prudence and circumspection will be needed to bring the case to a favorable conclusion; believes that "it is in a favorable course"; Chancellor will dismiss Bills in his Court because "of a defect of Jurisdiction;" has written to the Secretary for Foreign Affairs stating the claim and also the allegation that a counter claim exists on the supposition of his Majesty's *right to this property* and concluding with the request that funds be transferred by the Accountant General of the Court of Chancery to him for the use of the State of Maryland; he does not feel this request will fail but fears it will be on condition that Russell be paid; he will resist this claim but if it is insisted on he will wait for instructions. Blue Book II. 173

Extract.

Encloses 59, 60, 61, 62.

L. 2 pp.

1797 Murdock, Wlliam, London. To Samuel Chase, Baltimore. **56**
Apr. 14 Reports no change in the bank stock case; dividends twice yearly
May 4 increase the amount involved but the value of stock continues to decline and should the war continue another three years he foresees a total loss. on the other hand peace should raise the value; transfer of stock must be made at the bank by means of forms filled out at the bank; nothing else will do; on verso dated May 4 replies to Chase's letter of March 18 just arrived favor of a Mr. Buchanan covering the Act of Assembly (1796, XLVI) appointing Sir Robert Herries instead of Sir James Herries as one of the Trustees in the case of the bank stock. Blue Book II. 98

Copy.

L. 2 pp.

1797 Murdock, William, London. To [Samuel Chase, Baltimore]. **57**
Apr. 27 Transmits extract of letter of April 26 received by him from William Pinkney stating that there is nothing new in the bank stock affair; King has full authority to give all aid and Messrs. Lyons certainly cannot give any more information. Blue Book II. 89

A.L.S. 1 p.

1797 Chase, Samuel, Baltimore. To John H. Stone, Annapolis. **58**
June 14 On return from Southern Circuit he finds several letters from Pinkney in which he finds hope that the bank stock business will soon be concluded; a letter from Murdock of December 1 informs him that amount of bank stock at that time was £74,401:3:10 and value about 143%; a letter from the same of January 10 gives value of stock as 130 to 140; account of Messrs. Lyons amounted to £223:5:9; encloses these letters. Blue Book II. 136

A.L.S. 1 p.

1797 King, Rufus, London. To Lord Chancellor, London. **59**
June 19 Assures his Lordship that all efforts to clear up the bank stock case have been in the interest of good relations between the two countries; the Trustees were Sylvanus Grove, Osgood Hanbury and James Russell; Blue Book II. 173-C

Grove lost nothing and did not object to transfer of the stock; Hanbury lost a debt secured by a mortgage but he was compensated by Maryland and consented to the transfer; Russell's Maryland lands were confiscated and he objected to the transfer; the Lord Chancellor thought Russell should be compensated; King inquired at the Treasury and found that Russell's executive had been compensated in the sum of £10,560 Sterling; he enclosed Rose's note stating this fact; he is convinced that this amount is full compensation; therefore, none of the Trustees have any further claim; Harford and one or two others have instituted claims but since all Loyalists have been compensated there can be no just basis for their claims.

Copy.
Enclosed in 55.
L. 2 pp.

1797 June 24 — Rose,————, London. To Rufus King, London. **60** Blue Book II, 173-D

"Mrs. Ann Russell, widow of the late James Russell of Maryland, received as a compensation for the losses of her husband as an American Loyalist, the sum of Ten thousand five Hundred and Sixty pounds."

Copy.
Enclosed in 55.
L. 1 p.

1797 July 7 — King, Rufus, London. To Timothy Pickering, Washington. **61** Blue Book II, 173-A

Lord Chancellor has mentioned that he would like to settle the bank stock case during the present term; he has mentioned that he thought payment to Russell would be *equitable*; King has ascertained through Rose of the Treasury that Russell, in common with the American Loyalists, had been compensated for this loss by the British Government; he has so informed the Lord Chancellor.

Extract.
Enclosed in 55.
L. 2 pp.

[1797] July 15 — [King, Rufus, London. To Timothy Pickering, Washington]. **62** Blue Book II, 173-B

Lord Chancellor informed him the day before that during the late Session of his Court he had stated his opinion that the Bills ought to be dismissed but as the Attorney General has been made a party and as from *considerations of Policy* the King might direct the Attorney General to consent to a transfer of the stock for the use of Maryland, he would not at that time decree the dismissal of the Bills; Chancellor added that he had given Lord Grenville notice of this arrangement and as it appeared from King's letter that Russell had already been compensated he could not claim anything further; King will see Grenville in a few days and remind him of the business.

Extract.
Enclosed in 55.
L. 1 p.

1797 Aug. 2 — Chase, Samuel, Baltimore. To John H. Stone, Annapolis. **63** Blue Book II, 135

Has received Stone's letter of July 28; believes that Chapter 50, Acts of 1786, gave him power only to negotiate for transfer of the bank stock and not for its sale; he was authorized by Resolution to compromise with various claimants; he endeavored to compromise the claims with the assistance of Colonel Forrest, with Messrs. Ewer, Trustees of John Buchanan, and James Russell; latter died and his widow refused the offer; Act of November 1791, only contemplates a recovery of the stock by suit and omits any power to the Board to compound with anyone; after appoint-

ment of Jay and loss of hope of a decision on the part of the Chancellor, it was decided to solicit the aid of the United States Government; Legislature at November Session 1794 requested Board to write to Timothy Pickering to know whether Jay would take up the matter; does not believe he can decide whether State should accept £100,000 current money for the bank stock; gives reason for making such judgment; encloses two letters of Murdock.

A.L.S. 3 pp.

1797 Sept. 3 — (?)————————, London, To (?)———————— **64** Blue Book II. 168

The stock remains in jeopardy; Russell has not been compensated by the British Government; King is attentive to the business. (End of this letter is missing).

L. 1 p.

1797 Oct. 28 — Chase, Samuel, Baltimore. To [John H. Stone], Annapolis. **65** Blue Book II. 134

Encloses extract of letter of King transmitted by Timothy Pickering; indicates quick settlement of bank stock case; he hopes the end will be favorable to the State "and it is immaterial whether from the Justice, Policy, or generosity of the British Government."

A.L.S. 1 p.

1797 Nov. — Chase, Samuel, [Baltimore]. Observations on King's letter regarding the bank stock. **66** Blue Book II. 77

Denies rights of all claimants; suggests means of transferring funds to Maryland should they be granted King.

A.D. 4 pp.

1797 Dec. 17 — Chase, Samuel, Baltimore. To Charles Carroll of Carrollton, Annapolis. **67** Blue Book II. 133

Encloses letter of Pinkney's of September 3; information is erroneous "that the widow of James Russell had been compensated by the British Government"; Carroll has certificate of Rose of the Treasury to prove Russell had received £10,500 Sterling; Chase had mentioned to the Committee that a private Act of Parliament was passed to pay Russell the sum stated by Rose; and that Chase was informed it was stipulated by the officers of the Crown that the money was to be returned out of the bank stock; King knew nothing of this and Chase was fearful should it be recollected that it would be a motive to retain that sum; Chase had informed King and Pinkney that there were no grounds to distinguish Russell's case from that of any other British subject whose property was confiscated by the Government; very pessimistic feeling about outcome of the case; "I confess I would not trust the *honor*, the *Justice*, or the *Credit of the funds* of Gt. Britain."

A.L.S. 3 pp.

1797 Dec. 25 — King, Rufus, London. To [Timothy Pickering, Washington]. **68** Blue Book II. 48

Discusses Russell's claim; had hoped claim might be satisfied by the Commissioners but they had suspended payment until it was decided whether he was entitled to payment out of bank stock; Chancellor suggested payment should be made from bank stock; in reply King asked that this proposal be made in form of a letter so it might be submitted to Maryland authorities for their opinion; letter has not yet come; efforts to persuade Lord Grenville that transfer should be made without deductions thus far fruitless.

Copy forwarded to Chase April 5, 1798, by Timothy Pickering, Secretary of State, who signs.

L. 2 pp.

1797 Dec.

Reference to Acts and Resolutions of the General Assembly relative to the bank stock. **69** Blue Book II. 166

These references in chronological order give the purpose of the Acts and Resolutions passed from June, 1780 to Chapter 86, 1791.

D. 1 p.

1797

Précis of the report of the Crown Lawyers, Sir William St. John Scott and Sir John Milford concerning the Maryland Bank Stock. **70** Blue Book II. 2

Gives history of case in short form analyzing claims of Hanbury, Russell's Trustee, the Ewers and assignees of Buchanan, Harford, Chase.

A.D. 4 pp.

1798 Jan. 11

Chase, Samuel, Baltimore. To Charles Carroll of Carrollton, Annapolis. **71** Blue Book II. 132

He has just received from McMechen resolution proposed by Joint Committe on the bank stock of which Carroll was Chairman; believes that second resolution requiring King to protest against the detention of any part of the stock will make a settlement impossible and will probably cause King to drop the whole business; believes that no solution is possible except by negotiation and that a favorable moment of good relationship now exists between the two nations which may not occur again; if the resolution cannot be killed, he urges it be amended to read that the State is protesting rather than King; believes it to be the best interest of the State to accept settlement now even at considerable cost than to risk total loss; the bank stock itself may lose all value.

A.L.S. 3 pp.

1798 Jan. 19

General Assembly of Maryland. **72** Blue Book II. 23

Resolution commending Rufus King for his efforts in behalf of Maryland; that he be appointed trustee to receive the stock in his own name but that he must be given all of it; that he transfer to Samuel Chase 4% in bank stock of the amount that may be transferred to him for the use of the State; that Samuel Chase be requested to transmit duplicate copies of resolution to King through Secretary of the United States.

Copy.

D. Signed by John Henry. 2 pp.

1798 May 30

Hanbury, Sampson, London. To [Rufus King], London. **73** Blue Book II. 12

Recalls last agreeable interview; expresses confidence that Russell's claim will be honored when King receives bank stock.

A.L.S. 2 pp.

1798 June 15

Hanbury, Sampson, London. To Rufus King, London. **74** Blue Book II. 5

Has been to see [William] Molleson who has promised to see the Lord Chancellor to indicate he no longer opposes distribution of the bank stock.

A.L.S. 1 p.

1798 June 21

Molleson, William, London. To Sampson Hanbury, London. **75** Blue Book II. 4

Has not yet had appointment with Lord Chancellor; will probably not see him until after session of Parliament; will inform Hanbury of results of meeting.

Copy.

On verso of 76.

L. 1 p.

1798 June 27 — Hanbury, Sampson, London. To Rufus King, London. **76** Blue Book II, 4a

Has received letter from [William] Molleson as per copy on verso of this letter; in reply urges that a letter be sent to the Lord Chancellor preferably through him so that delivery may be guaranteed; will call on Molleson.

Encloses 75.

A.L.S. 1 p.

1798 July 11 — Molleson, William, London. To Sampson Hanbury, London. **77** Blue Book II, 8

Russell's claim on bank stock was £12,000 Sterling agreed to by Chase; since £10,500 has been allowed him by commissioners for American claims, he is willing to withdraw claim in Chancery if King will engage to recommend payment of £1,500 to his client by State of Maryland.

A.L.S. 1 p.

1798 Nov. 23 — Hanbury, Sampson, London. To Rufus King, London. **78** Blue Book II, 9

Wishes to know whether any progress has been made in the bank stock case.

A.L.S. 1 p.

1799 Feb. 21 — Hanbury, Sampson, London. To Rufus King, London. **79** Blue Book II. 6

Following conversation of the day before with King, he has seen Messrs. Woodcock and Cotes, solicitors to Ewer; finds they have not received their bill; they ask under £200 which he is willing to guarantee to them on transfer of stock to King if this is convenient.

A.L.S. 2 pp.

1799 Feb. 22 — Woodcock, John, London. To [Sampson Hanbury], London. **80** Blue Book II, 15

Has spoken to Cotes who finds it impossible to give an answer until he has consulted "my Father's Executors."

Enclosed in 81.

A.L.S. 1 p.

1799 Feb. 23 — Hanbury, Sampson, London. To [Rufus King], London. **81** Blue Book II. 14

Has called on Messrs. Woodcock & Cotes and offered them guarantee for their bill due from Ewer; encloses their reply.

Encloses 80.

A.L.S. 2 pp.

1799 Apr. 16 — Hanbury, Sampson, London. To [Rufus King, London]. **82** Blue Book II. 7

Wants to know whether there has been any change in bank stock cause; offers to follow any instructions.

A.L.S. 1 p.

1799 Apr. 20 — Chase, Samuel, Baltimore. To Benjamin Ogle, Annapolis. **83** Blue Book II. 47

Bank stock on last November 6 amounted to £83,148:1:1 and value of stock was 142; quotes from letter received by him from Secretary of War containing excerpt of letter written by Rufus King to Secretary of State (he thinks); excerpt declares King is resuming efforts in bank stock case and is hopeful of outcome; does not believe State should take any further steps at this time.

Encloses 68.

A.L.S. 2 pp.

1799 May 17 — Hollingsworth, Zebulon, Annapolis. To [Benjamin Ogle], Annapolis. **84** Blue Book II. 45

Encloses two memorials on claim of Harford; requests the assistance of the Attorney General in preparing answers for the Agent General.

A.L.S. 2 pp.

1799 Read, John, Philadelphia. To Benjamin Ogle, Annapolis. **85**
May 18 Read, Agent General for the United States relative to British debts, has submitted data on the Harford claim to Hollingsworth as the law-officer of the United States for Maryland District; Hollingsworth expected to be in Annapolis for conferences during April with the Executive who would be urged to refer the memorial to the Attorney General of the State who might prepare an answer to be used by Read; talent of Martin can be relied on to protect interest of State; copies of all documents filed with claim will be sent to Martin if Governor follows this procedure; encloses several printed arguments on British debts. Blue Book II. 44
A.L.S. 2 pp.

1800 Hanbury, Sampson, London. To [Rufus King, London]. **86**
Jan. 22 Wishes to know whether Proprietary shares in West New Jerseys are deemed Freehold or Personal Property by laws of New Jersey; any developments in bank stock case? Blue Book II. 10
A.L.S. 1 p.

1800 Petition of David Barclay, John Lloyd, Richard Gurney and John **87**
Mar. 22 Hanbury to the King, London. Blue Book
Asks that the bank stock conceded to them by Samuel Chase be released to them by the King; gives detailed chronological account of the claims of Osgood Hanbury and Capel Hanbury through 1797 which they have inherited. II. 20
Copy.
A.D. 20 pp.

1800 Hanbury, Sampson, London. To [Rufus King], London. **88**
July 10 Has made fruitless effort to obtain bill of costs from his solicitor agreeable to request in King's letter of previous day; has learned it will be "something more than £200." Blue Book II. 13
A.L.S. 1 p.

1801 King, Rufus, London. To Lord Hawkesbury London. **89**
Mar. 10 Extract giving King's proposal that a clause be added to Treaty of Amity containing the King's renunciation of all claim to the bank stock; comment of unknown extractor: King's letter of August 24, 1801 seems optimistic about success of proposal; his letter of September 4 is silent on subject. Blue Book II. 49
Copy.
D. 1 p.

1801 Hanbury, Sampson, Coles near Ware. To [Rufus King, London]. **90**
Aug. 31 Will call on him on next Wednesday in town; asks that he write to Brick Lane in meanwhile stating whether he can come. Blue Book II. 16
A.L.S. 1 p.

1801 Hanbury, Sampson, Walthamston. To [Rufus King, London]. **91**
Aug. 31 Has received his letter and finds it favorable; has already seen Barclay who approves plan; is on his way to Norfolk to see Gurney and expects to find Lloyd also; John Hanbury is dead; will write as soon as mission is complete. Blue Book II. 17
A.L.S. 2 pp.

1801 Chase, Samuel, Baltimore. To [John F. Mercer, Annapolis]. **92**
Nov. 15 Encloses statement of King which will give all information which he now has in regard to bank stock. Blue Book II. 46
A.L.S. 1 p.

1801 Dec. 1 — **93** Blue Book II, 160

Walker, Thomas, Accountant General, report.

In Chase v. Russell; an accounting of the Accountant General at the request of Lyon, solicitor for the plaintiff: "in Bank 5 pct.Anns. Navy £4560:4:1 in 5 pct. Anns. 1797 £8314:16:1 in Bank Stock £94925:18:2 and in Cash £321:18:1."

Hand written on printed form.

A.D.S. 1 p.

1801 Dec. 10 — **94** Blue Book II, 71

Lyon, William, London. To Samuel Chase, [Baltimore].

Receipt for costs in Chancery paid by William Murdock in Chase v. Russell *et al* amounting to £16, 6s incurred since October 21, 1796.

Enclosed in 206.

A.D.S. 1 p.

1801 Dec. 31 — **95** Blue Book II, 24

General Assembly of Maryland.

Chapter 103 Acts of November Session, 1801, provides that: Minister of United States in London be authorized to accept in his own name Maryland bank stock; to transfer to Samuel Chase 4% in bank stock on the amount which may be transferred to Minister for use of the State and also 4% on dividends due on stock and not invested which may be received by Minister; Governor and Council authorized to instruct Chase about communications he is to make, to take steps to dispose of State's holdings and put residue in Treasury of the Western Shore, to appoint an agent to dispose of stock and to report their proceedings to the Assembly, to pay this agent no more than one per cent on the proceeds which shall be lodged in the Treasury; repeals Act concerning the bank stock, November Session, 1791, and an Act to correct a misnomer in an Act entitled An Act concerning the bank stock, November Session, 1796.

Copy.

D. Signed by John F. Mercer. 4 pp.

1801 Dec. 31 — **96** S. of S. 1

General Assembly of Maryland.

Contents same as 95.

Certified Copy: April 22, 1805.

D. Signed by Alexander Contee Hanson. 4 pp.

Great Seal.

1801 Dec. 31 — **97** S. of S. 2

General Assembly of Maryland.

Contents same as 95.

Certified Copy: April 22, 1805.

D. Signed by Alexander Contee Hanson. 4 pp.

Great Seal.

1801 Dec. 31 — **98** S. of S. 3

General Assembly of Maryland.

Contents same as 95.

Certified Copy: April 22, 1805.

D. Signed by Alexander Contee Hanson. 4 pp.

Great Seal.

1802 Jan. 9 — **99** Blue Book II, 76

King, Rufus, London. To [James Madison, Washington].

Discusses various matters concerning the convention between Great Britain and the United States; states that the Lord Chancellor has assured him that Maryland claim will be decided speedily in his court; despite past disappointment he is confident of outcome of this "most just" claim and feels it would be impolitic to make any change in the course which has been followed.

Extract.

L. 2 pp.

1802 Chase, Samuel, Baltimore. To John F. Mercer, Annapolis. **100**
Feb. 13 Encloses letter from Secretary of State showing that bank stock business is in a bad way; cannot determine whether obstacle to the claim comes from the King or from private individuals; if from the King he cannot understand why he should want a decision from the Lord Chancellor; if from individuals the Ministers must know that Chancellor Thurlowe determined against this claim; if no other way is open except a decision of the Chancery Court he assumes that the Legislature will accept; "If Mr. King cannot succeed, of which I have little hopes, I believe I shall not live to see the end of this business." Blue Book II, 131

A.L.S. 2 pp.

1802 Mercer, John F., Annapolis. To James Madison, Washington. **101**
Feb. 16 Chase has transmitted to the Governor, Madison's letter to him of the 13th instant indicating the British Ministers wished to remove the bank stock as a subject for negotiations and remand it to the Courts; Maryland is very much opposed to this move and has confidence the United States Government will not permit it; some time will be lost in such negotiations, but that "is of little moment compared to that of the favorable conjunctures which have passed away, never probably to recur": 1, the period of foreign war when England was so beset it was much to her interest to make friends wherever possible; 2, when England was urging the claims of her citizens against the United States, claims now satisfied; it does not seem, therefore, that Maryland would now have any chance in a British Court "with the implied discountenance of their government and the manifest desertion of our own." Blue Book III, 22

He encloses abstracts of Chase's letter to him.

Copy.

L. 3 pp.

1802 Madison, James, Washington. To John F. Mercer, Annapolis. **102**
Feb. 23 Will forward Mercer's letter and extract of Samuel Chase's letter to Rufus King; hopes results will be good but sees no encouragement in the British attitude toward Article 6 of the Treaty of 1794. Blue Book II, 112

L.S. 1 p.

1802 Chase, Samuel, Baltimore. To John F. Mercer, Annapolis. **103**
Apr. 14 Has received from Mercer the transmitted letters of Rufus King to the Secretary of State and noted they are silent concerning the bank stock; has considered King's statement that a decision by the Chancellor on the claim of Maryland to bank stock is thought necessary to enable the Crown to signify its pleasure; since Lord Loughborough denied Chancellor had jurisdiction, even after consent of the parties, he does not see how Chancery Court can now accept jurisdiction; he is opposed to granting any of the claims against this stock believing them to be "nonsensical." Blue Book II, 130

A.L.S. 3 pp.

1802 Chase, Samuel, Baltimore. To John F. Mercer, Annapolis. **104**
July 12 Has recently received word from Pinkney that the bank stock situation continues in the same stalemate as before; pessimistic as to any change in the near future. Blue Book II, 129

A.L.S. 2 pp.

1802 King, Rufus, London. To [James Madison], Washington. **105**
Aug. 10 Advises that Lord Hawkesbury had recently received a communication from the Lord Chancellor stating that measures should be taken to have bank stock transferred to the Crown and although there are claimants in addition to Maryland he has no doubts of a satisfactory settlement. Blue Book II, 127

Extract.

L. 1 p.

1802 Oct. 11 — Hanbury, Sampson [London (?)]. To [Rufus King, London]. **106** Blue Book II. 18

Regrets he did not find him when he came to ask approval of petition to the King; will present it this day.

A.L.S. 2 pp.

1802 Nov. 13 — Chase, Samuel, Baltimore. To John F. Mercer, Annapolis. **107** Blue Book II. 75

He has heard of the Chancellor's decision to transfer bank stock to Crown and while he believes the grounds for so doing are puerile and preposterous if it is necessary to get immediate transfer of the funds, he approves, if however, no prior agreement of this kind was made then the business is ridiculous; has confidence in King and thinks new developments should be awaited with patience.

A.L.S. 4 pp.

1802 Nov. 15 — Madison, James, Washington. To [John F. Mercer], Annapolis. **108** Blue Book II. 51

After receiving his letter of 12th instant he sends latest bank stock information from King and marks letter "private" as British Minister's name is mentioned therein.

A.L.S. 1 p.

1802 Dec. 15 — Hawkesbury, Lord, London. To [Spencer] Perceval, London. **109** Blue Book II. 116a

Requests him to take steps to put the Crown in possession of the bank stock.

Copy.

Enclosed in 127.

L. 3 pp.

1802 Dec. 15 — Hawkesbury, Lord, London. To [Spencer] Perceval, London. **110** Blue Book II. 11

Contents same as 109.

Copy.

Enclosed in 126.

L. 1 p.

1802 Dec. 24 — Chase, Samuel, Baltimore. To John F. Mercer, Annapolis. **111** Blue Book II. 128

A letter received from London dated October 20, 1802 gives no further developments in bank stock case; he expects no news until King returns to London; he hopes King will finish the business before Spring when he will probably return to the United States; should the stock be transferred to the Crown, which has no right to it, Maryland will probably get its due but if not, only two possibilities would then be open, an Appeal to the House of Lords, which would be difficult, or strong diplomatic pressure on the part of the Federal Government; Pinkney will finish the work of his commission by next Summer and expects to return at that time.

A.L.S. 2 pp.

1802 — Petition of David Barclay, John Lloyd and Richard Gurney to the King, London. **112** Blue Book II. 3

This petition identical with 87, except that it omits the name of John Hanbury as a petitioner.

Copy.

A.D. 9 pp.

1802 — State of Maryland in account with Samuel Chase. **113** Blue Book II. 169

This account for the year 1802 indicates that the State owes Chase £12,418:16:2; "the gross amount balance due to S. Chase."

A.D. 2 pp.

State of Maryland in Account with Samuel Chase. **114**

1802 This account for the year 1802 indicates that Chase owes the State £1,277:2:5; note on *verso* states "Account The State of Maryland with Samuel Chase Esqr. agent for the Bank Stock deducting Hanbury's claim alone. Balance due the State." Blue Book II, 170

A.D. 2 pp.

1802 State of Maryland in Account with Samuel Chase. **115**

This is Account No. 3 deducting Harford's and Hanbury's share and costs. Blue Book II, 175

D. 2 pp.

1802 Chase, Samuel. **116**

Account of commissions due Chase after deducting such amounts as may be paid Harford, Barclay and Lloyd as well as other expenses. Blue Book II, 101

D. 2 pp.

1803 General Assembly of Maryland. **117**

Jan. 1 Joint resolution authorizes President of the United States to intercede in bank stock controversy. Blue Book II, 32

Copy.

Enclosed in 133.

D. 1 p.

1803 Chase, Samuel, Baltimore. To John F. Mercer, Annapolis. **118**

Jan. 7 Has just received his letter enclosing resolution of the present Assembly; because of the vagueness of this resolution he does not understand the purpose or the nature of the cooperation between the President and the Governor which is contemplated; he then describes the present status of the bank stock business and concludes by urging that negotiations be not entered into when there seems a fair chance of success by juridical process. Blue Book II, 123

A.L.S. 5 pp.

1803 Hanbury, Sampson, Ware. To Rufus King, London. **119**

Feb. 27 Finds that bank stock case must be heard before the present Chancellor. Blue Book II, 19

A.L.S. 1 p.

Chancery Court Minutes of Decree. **120**

1803 Petition in Barclay vs. Russell dismissed with liberty for the parties to apply to the Court in this or any other cause for the transfer of the funds standing in the name of the Accountant General in trust in this cause as they shall be advised, and "no order on the Petition." Blue Book II, 159

Copy.

D. 1 p.

1803 Lyon, William, London. To William Murdock, London. **121**

Apr. 14 Wishes to inform Chase through Murdock that the Lord Chancellor has dismissed the suit of Barclay versus Russell and has ordered that the Attorney General shall be at liberty to apply to the Court for a transfer of the funds being held in trust; Lyon believes that the present Lord Chancellor agrees with Lord Loughborough, late Chancellor, that the funds really belong to the Crown; a short account of the funds held is added. Blue Book II, 167a

Copy.

Enclosed in 122.

L. 2 pp.

1803 Apr. 16 — Murdock, William, London. To Samuel Chase, Baltimore. **122** Blue Book II. 167

In reply to Chase's request he sends an account of stocks claimed by Maryland totalling about £180,000 at present value of the stock; encloses a copy of letter of William Lyon to him.

Copy.

Encloses 121.

A.L.S. 1 p.

1803 Apr. 18 — Motion in Chancery in case of: Chase *vs* James Russell & others, David Barclay and others *vs* James Russell & others, Henry Harford *vs* His Majesty's Attorney General and others. **123** Blue Book II. 22

Court will be moved on April 20 by the Attorney General that all costs will be paid to the several litigants out of bank stock funds now in custody of Accountant General of Chancery Court; the residue to be paid over to the King.

Copy.

A.D. Signed by Joseph White. 2 pp.

1803 Apr. 18 — Chase, Samuel, Baltimore. To John F. Mercer, Annapolis. **124** Blue Book II. 122

Has received news of the bank stock case from Madison as of January 28 last; Lord Hawkesbury had sent instructions to the Attorney General for transferring the stock to the King and King presumed the transfer would be made; he has learned by private letter from London of middle of February that Lloyd, surviving executor of Hanbury, had petitioned the King to pay him the debt due him by late Walter Dulany out of bank stock; another letter of February 15 informs him that George Chalmers (formerly of Maryland) was preparing a memorial signed by the holders of the Bills of Credit to be paid an amount, supposed to be £10,000, out of the stock; they had no doubt of the success of this appeal to the Treasury; Robert Christie of London is supposed to have large amounts of these bills which he reportedly had purchased for him by a gentleman of Annapolis about 1780; recites facts that in 1766 an emission of such bills was made to the amount of 173,733 dollars valued at about £40,000 sterling on the credit of the bank stock to be redeemed before December 1777; on December 1779 the emission was called out of circulation and holders given choice of Bills of Exchange on the Trustees in London, or certificates of the new government; no other emission on credit of the stock except one in June 1780 which was sunk by this State.

A.L.S. 2 pp.

1803 Apr. 22 — King, Rufus, London. To Messrs. Lyon and Collyer, London. **125** Blue Book II. 117

Since he is satisfied that should the transfer of title to the funds to the Crown be accomplished, Maryland will receive the stock and Chase the share due him, he requests that they cease to oppose the Attorney General's motion.

Copy.

Encloses 128.

L. 1 p.

1803 Apr. 25 — Hawkesbury, Lord, London. To Rufus King, London. **126** Blue Book II. 11a

Encloses instructions issued to Attorney General by the King and assures him that in event stock is awarded to the Crown the King will give it to State of Maryland as sign of good will.

Copy.

Encloses 110.

L. 2 pp.

1803 Apr. 25 — Hawkesbury, Lord, London. To Rufus King, London. **127** Blue Book II. 116

Encloses copy of instruction which had been given to Attorney General relative to Maryland bank stock; informs him that in the event the title is awarded to the King "His Majesty will cause the same to be transferred to the State of Maryland, together with the accumulation which shall have accrued. . . ."; believes this is new proof of King's desire to "promote the interest of the United States".

Copy.

Encloses 109.

L. 2 pp.

1803 Apr. 26 — King, Rufus, London. To Messrs. Lyon & Collyer, London. **128** Blue Book II. 117a

As they have hesitated to accede to his request of April 22, he now requests and directs them to give their consent to the motion of the Attorney General; he does this by virtue of the authority vested in him by Maryland.

Copy.

Enclosed in 125.

L. 1 p.

1803 May 1 — King, Rufus, London. To [James Madison]. Washington. **129** Blue Book II. 115

Reports on bank stock affair before leaving London; gives latest account of the Accountant General of the Court of Chancery as to fund now being held by that Court; had hoped business might have been concluded but that has been impossible; he now sends copy of letter from Lord Ha[w]kesbury in which the King engages to turn fund over to Maryland if it comes into his hands as *bona vacantia;* that the funds had this character was determined by decree of Chancery Court in the suit of Barclay; King expected all persons at this point to accept their costs and withdraw all opposition to transfer of the funds to the King; Solicitors of Chase and Harford, however, refused and motion was postponed; King wrote two letters to Messrs. Lyon & Collyer who thereupon withdrew their opposition; Harford continued to oppose and when motion of the Attorney General was resumed on April 27, his solicitor again refused consent previously he had offered King to withdraw his opposition if King would engage to pay Harford £10,000 bank stock; King refused as he felt the claim to be unwarranted and now "it remains only that an information be filed against all the parties hitherto in opposition in order to obtain a decision vesting the fund in the crown"; this procedure will delay final action but it is sure in the end and meanwhile the State benefits from the dividends; will leave full statement at the Legation for the assistance of his Successor.

Copy.

A.L.S. 5 pp.

1803 May 1 — King, Rufus, London. To James Madison, Washington. **130** Blue Book II. 163

Contents same as 109, 125, 127, 128, 129.

Copy.

L. 14 pp.

1803 May 3 — Madison, James, Washington. To William Pinkney, London. **131** Blue Book II. 119

Sends power enabling him to negotiate transfer of bank stock; hopes that delays are about at an end and feels that they should be; he is authorized by the State to receive any part of the total if it should happen that some individual claims are pressed successfully; if any difficulty should arise as to the form of the transfer, if the State cannot receive it directly, then he should receive it by virtue of the powers in the matter granted to King whose successor he is in special trust to be transferred again to anyone whom the State may appoint.

L.S. 2 pp.

1803 May 3 — Madison, James, Washington. To William Pinkney, London. **132** Blue Book II. 27

Contents same as 131.
Copy.
L. 2 pp.

1803 May 3 — Madison, James, Washington. To William Pinkney, London. **133** Blue Book II. 31

Vests him with the power and duty to continue the bank stock negotiation for the State of Maryland; enclosed resolution offers necessary authority.
Copy.
Encloses 117.
L. 2 pp.

1803 May 3 — Madison, James, Washington. To William Pinkney, London. **134** Blue Book II. 74

Contents same as 133.
Copy.
L. 1 p.

1803 May 3 — Madison, James, Washington. To William Pinkney, London. **135** Blue Book II. 120

Contents same as 133.
L.S. 1 p.

1803 May 19 — Madison, James, Washington. To John F. Mercer, Annapolis. **136** Blue Book II. 52

Encloses two documents containing a power and instructions to Pinkney to negotiate transfer to Maryland of bank stock; document marked "B" is confidential; originals will be forwarded to London as soon as he receives any other items which Mercer wishes sent to Pinkney.
A.L.S. 1 p.

1803 May 26 — Mercer, John F., Annapolis. To William Pinkney, London. **137** Blue Book II. 33

Requests his utmost cooperation; trusts to his discretion the payment of certain claims in order to settle expeditiously the whole case; urges him to rely on well-known generosity of State for remuneration.
Copy.
L. 3 pp.

1803 May 26 — Mercer, John F., Annapolis. To William Pinkney, London. **138** Blue Book II. 64

Contents same as 137.
Copy.
L. 3 pp.

1803 May 31 — Chase, Samuel, Baltimore. To John F. Mercer, Annapolis. **139** Blue Book II. 126

Announces receipt of letter from Pinkney dated April 10 enclosing copy of Chancellor's order of April 1 dismissing Bill of Hanbury's Executors; order stated that there were no grounds for this claim since the King was entitled to the stock as *bona vacantia;* Chase contests Chancellor's statement that Lord Loughborough had made the same decision on the same grounds; Loughborough had expressly declared that he lacked jurisdiction; liberty still exists to apply for transfer of the funds; moreover, since the King is given the funds he may give them in turn to anyone else; a letter to Clapham from his father states that Hanbury is soon to be paid; expects that all doubt will be removed within a few days.
A.L.S. 2 pp.

1803 July 5 — Chase, Samuel, Baltimore. To John F. Mercer, Annapolis. **140** Blue Book II. 118

He has been informed of the various steps accomplished during the previous April and approves of them; he also believes that it would be wise to bring about a transfer by settling with the claimants; he has

heard from King, Pinkney and Murdock and encloses a statement of Mur dock on the value of the bank stock as of April; requests a copy of the "Representation by Mr. King."

A.L.S. 2 pp.

1803 July 11 — Pinkney, William, London. To [John F. Mercer], Annapolis. **141** Blue Book II. 103

Announces receipt of letter from Secretary of State of United States informing him that he has been charged with bank stock negotiations; accepts charge and hopes for early settlement; will await arrival of Monroe who is expected from France any day before approaching British Government.

A.L.S. 4 pp.

1803 July 11 — Chase, Samuel, Baltimore. To John F. Mercer, Annapolis. **142** Blue Book II. 125

Acknowledges letter of July 7 enclosing letter of King; approves of engagement of Lord Hawkesbury; asks Governor to request King's successor to urge Attorney General to take steps to bring a speedy decision; also asks that Pinkney be requested to do the same; if Governor and Council approve, Chase will instruct his Solicitor, William Lyon, to assist in getting a decision on the information; suggests that copies of letters of King to Madison, and Hawkesbury to King, be sent to Pinkney; does not think Pinkney is authorized to give money to any claimant and suggests that he be permitted to give as much as £10,000 Sterling on condition that residue be given the State first and that he also be authorized to promise a fee of 500 guineas to counsel if he thinks it necessary, on the transfer being accomplished.

A.L.S. 2 pp.

1803 Aug. 5 — Council of Maryland. **143** Blue Book II. 108

Order authorizing William Pinkney to relinquish any sum not exceeding £10,000 Sterling out of bank stock provided this is approved by the President of the United States and provided that an immediate transfer may be thereby obtained for the use of the State.

Copy.

A.D. Signed by Ninian Pinkney, Clerk. 1 p.

1803 Aug. 5 — Council of Maryland. **144** Blue Book II. 28b

Contents same as 143.

Copy.

Enclosed in 149.

L. 2 pp.

1803 Aug. 5 — Council of Maryland. **145** Blue Book II. 38

Contents same as 143.

Copy.

A.D. Signed by Ninian Pinkney, Clerk. 1 p.

1803 After Aug. 5 — Memorandum. **146** Blue Book II. 111

Lists letters having to do with bank stock affair.

D. 1 p.

1803 Aug. 6 — Mercer, John F., Annapolis. To William Pinkney, London. **147** Blue Book II. 28a

Encloses copy of letter of Rufus King giving details of bank stock case; urges that no part of funds be granted to individuals in England except what is absolutely necessary to insure that Maryland may collect the rest.

Copy.

Enclosed in 149.

L. 3 pp.

1803 Aug. 6 — Mercer, John F., Annapolis. To William Pinkney, London. **148** Blue Book II, 78

Contents same as 147.

Df. 2 pp.

1803 Aug. 18 — Madison. James, Washington. To William Pinkney, London. **149** Blue Book II, 28

Encloses documents sent by Governor Mercer to the President to substantiate the claim of Maryland to bank stock.

Copy.

Encloses 144, 147.

L. 1 p.

1803 [Aug. 20] — Chase, Samuel, [Baltimore]. To William Pinkney, [London]. **150** Blue Book II, 35a

He was directed on August 5 by Governor and Council to instruct his Solicitors to cooperate with Attorney General of Great Britain in bringing about a speedy transfer of stock.

Copy.

Enclosed in 158.

L. 1 p.

1803 Sept. 20 — Pinkney, William, London. To [John F. Mercer], Annapolis. **151** Blue Book II, 162

Has studied the bank stock business since the time it was entrusted to him and now reports; much of the detail will also be found in King's dispatch of last Spring to James Madison; he is using Hanbury's copy of this dispatch; on April 1 last the Lord Chancellor by an order of which a copy is subjoined, dismissed Bill of the State's assignees, his reason being that the corporation to which the stock belonged, namely, the Colonial Government of Maryland, no longer exists and the King had succeeded to it as *bona vacantia;* on April 20 Attorney General moved that the whole fund held by the Accountant General excepting enough cash to pay costs be transferred to the Crown; this proceeding by motion is only possible when all parties agree except by a formal proceeding by Information; motion was opposed by Harford and by Chase's counsel; when repeated it was opposed by Harford and nothing has been attempted since; when motion was first made the British Government had not "as it seems" made any agreement with King but on April 25 Hawkesbury wrote King that should the transfer be accomplished the Crown would then transfer all the fund to Maryland; it follows now that in order to promote the interest of Maryland it is necessary to promote the interest of the Crown and to do this all of the parties must agree to permit the transfer which does not seem possible without some special inducements; the alternative is an Information at the suit of the Crown formally asserting its title but such an Information requires all the parties to the dismissed and pending suits to be called before the Court; it would also make defendants the holders of the Bills of Credit issued by Maryland on the credit of the stock including Robert Christie, George Chalmers and perhaps others who have not hitherto been made parties in Chancery although they have petitioned the King in Council; should the Information be filed all sorts of delays are to be expected before there can be a decree; then there can be an appeal to the House of Lords; he understands that three years would be a reasonable time to allow for these proceedings; Harford will certainly interpose every impediment; he feels that should the transfer to the Crown be accomplished Harford's claim would become fruitless; his object is to delay proceedings so long that the British Government may change its views; King for a payment of £10,000 might have got Harford to abandon his opposition but he was fearful that the Ewers, Trustees of Buchanan and holders of Bills of Credit might oppose the motion in their turn; Pinkney does not have power to make such an arrangement but he believes it would be worth trying because even if the others should oppose

in their turn, the situation would not be any worse than it is at present; he is now preparing this Information since he thinks it the only hope under the circumstances; he does not believe that his stay in England will be long enough for him to see the end of it.

A.L.S. 8 pp.

Note: Postscript to this letter in 152.

1803 Sept. 20 — Pinkney, William, London. To [John F. Mercer], Annapolis. **152** Blue Book II. 161

Now feels that it might be possible to buy off Harford's claim and is causing inquiry to be made by Hanbury to determine whether this is still possible; he does not believe that the powers granted by the State would permit him to make such a settlement; at end of letter is copy of order of dismissal in Barclay & Russell which is same as 120.

A.L. 3 pp.

Note: This is postscript to 151.

1803 Sept. 20 — Pinkney, William, London. To [John F. Mercer], Annapolis. **153** Blue Book II. 37

Contents same as 151 and 152.

Copy.

L. 8 pp.

1803 Oct. 22 — Pinkney, William, London. To [James Madison], Washington. **154** Blue Book II. 174

Has received letter of August 18 with enclosures extending his powers; believes it wise on part of the State to have consented to make a payment to Harford but he doubts whether £10,000 Sterling will be sufficient; Harford asked for £10,000 bank stock; he is now making inquiries on this subject; does not believe there will be opposition from the other parties concerned—none of them being aware of the views of the British Government in relation to the final disposition of the stock as stated in Lord Hawkesbury's engagement to King; in his letter of September 20 to Governor Mercer he forgot to mention that one of the parties to the intended Information is Ewer stationed in the East Indies (Madras) and it would take two years to get the execution and return of a commission to take his answer; if he can buy Harford he will see the Attorney General immediately to persuade him to reintroduce the motion for a transfer to the Crown; if Harford is not agreeable he will see that the Information is filed.

Copy.

A.L.S. 3 pp.

1803 Oct. 22 — Pinkney, William, London. To John F. Mercer, Annapolis. **155** Blue Book II. 53

Encloses copy of letter he has sent that day to Secretary of State on bank stock.

A.L.S. 1 p.

1803 Nov. 2 — [Perceval, Spenser], London. To [James Monroe], London. **156** S. of S. 4

Suggests meeting with Minister and Pinkney for next day to discuss interests of State of Maryland.

A.L. 1 p.

1803 Dec. 6 — [Madison, James, Washington]. To [Robert Bowie, Annapolis]. **157** Blue Book II. 80

Encloses a communication received from William Pinkney and observes that resolution of Maryland Council of August 5, 1802 authorizing Pinkney to relinquish up to £10,000 Sterling was forwarded to him in a letter from State Department of that month.

A.L. 1 p.

1803 Pinkney, William, London. To Messrs. Lyon & Collyer, London. **158**
Dec. 13 Repeats request of King that they give consent to motion made in Court of Chancery in preceding April for transfer of bank stock to the Crown; gives his authority for making this request, enclosing a letter to him of August 20, 1803 from Samuel Chase. Blue Book II. 35
Encloses 150, 159.
A.L.S. 2 pp.

1803 Messrs. Lyon & Collyer, London. To Wiliam Pinkney, London. **159**
Dec. 13 Acknowledge receipt of letter of that day; are not willing on authority of the enclosed letter of Chase to withdraw their objection; King was not willing to indemnify them against all responsibility; they wish explicit understanding. Blue Book II, 35b
Copy.
Enclosed in 158.
A.L. 3 pp.

1803 Pinkney, William, London. To Messrs. Lyon & Collyer, London. **160**
Dec. 15 He assumes all responsibility for their action in withdrawing objections to the motion for transfer of bank stock to the King; also promises to be responsible for payment to them for their services as solicitors to Chase. Blue Book II. 36
Copy.
L.S. 4 pp.

1803 Lord Chancellor's order for a transfer to the Nominee of the Crown. **161**
Dec. 16 Provides for payment to Solicitors in the cases of Chase v. Russell, Barclay v. Russell and Harford v. Attorney General; the money to come from the cash being held by the Court in this case; the rest shall be transferred to the Nominee of the Crown. Blue Book II. 109
Copy.
D. 1 p.

1804 Chancery Court. **162**
Mar. 26 Report to the Court of Chancery of the costs in the various bank stock cases amounting to £3487:7:6; Chase *vs.* Russell *et al;* Barclay *et al vs.* Russell *et al;* Henry Harford *vs.* Attorney General *et al;* Ewer and another *vs.* Russell *et al;* Russell *vs.* Grove *et al.* Blue Book II. 121
A.D. Signed by P. Holford, Clerk. 3 pp.

1804 Chase, Samuel, Baltimore. To Robert Bowie, Annapolis. **163**
Apr. 11 Has just received word from good source in England that the Chancellor has judged bank stock to belong to the King; that he has sold part of it to defray expenses and returned the residue to the Accountant General. Blue Book II. 73
A.L.S. 1 p.

1804 Pinkney, William, London. To [James Madison], Washington. **164**
May 5 After receiving authorization from Maryland to settle with Harford he found that he was still willing to accept £10,000 bank stock as he had told King although price of stock had fallen greatly in the meanwhile; apparently both State of Maryland and King had assumed that part of cost would be born by assignees since only £10,000 Sterling was allowed; Pinkney persuaded assignees to bear their portion of this cost but it turned out that Maryland's portion would amount to more than the £10,000 Sterling he was authorized to use; he proposed to exceed his authority and offered £11,000 Sterling, equal to £7,746.10 bank stock, which was less than the State's share and asked the assignees to pay Blue Book II. 99

£2,253.10 bank stock; this was agreed upon; Attorney General on December 2, 1803 repeated the motion to transfer to the Crown and all agreeing it was so ordered; he encloses copy of the order and comments that it fulfills agreement of April 25, 1803 between Rufus King and Lord Hawkesbury; since King had agreed to pay all the court costs, Pinkney did not object and he made immediate effort to get the Solicitors' bills; this was not completed until end of February or first of March; total appeared to be £3487:7:6 including Chase's, which he assumes the State will recover from his commission; at this point the King's indisposition brought efforts to a halt for several months; meanwhile, the holders of Colonial paper money who had not opposed the motion to transfer to the Crown now asked that their claim be satisfied; this claim was filed with the Attorney General and he will make a report, an unfavorable one Pinkney thinks; the delay caused might be only a few days; however, before report could be offered the Government gave way to the opposition, and during the present period of adjustment it is not wise to press the matter; he feels that he should not return to America at this point and he will presume to stay believing that the President will approve of this course when he has the information contained in this letter; besides he is not likely to find a suitable vessel at this time of the year; postscript states that a copy of this letter is being sent to Governor of Maryland along with report of the Accountant General as to the state of the funds last October.

Copy.

L.S. 8 pp.

1804 May 6 — Pinkney, William, London. To [Robert Bowie], Annapolis. **165**

Transmits copy of letter and its enclosure which he is sending to Secretary of State, also report of Accountant General giving state of the Fund in October last with receipts and investments up to that time; also encloses note from Attorney General stating that a report previously wanted has now been prepared; hopes this report will prove favorable and that bank stock business will soon be concluded. Blue Book II, 57

A.L.S. 3 pp.

1804 May 8 — Pinkney, William, London. To James Monroe, [London]. **166**

Asks whether original of letter of Lord Hawkesbury to King of April 25, 1803, was delivered to Monroe by Gore; Pinkney has received only a copy from Monroe and Gore stated that the original was in a file of letters from Lord Hawkesbury. S of S 5

A.L. 2 pp.

1804 July 2 — Pinkney, William, London. To Lord Harrowby, London. **167**

Indicates that he expects to leave for Maryland by end of the month and hopes that bank business may be concluded before that time. Blue Book II, 65

Copy.

L. 2 pp.

1804 July 6 — Harrowby, Lord, London. To William Pinkney, London. **168**

Announces receipt that morning of the bank stock papers from the Lord Chancellor and promises a speedy conclusion to the business. Blue Book II, 58

Copy.

L. 1 p.

1804 July 17 — Pinkney, William, London. To George Hammond, London. **169**

Has engaged vessel for return to America; expects to sail on July 25 and certainly before end of month; will apply shortly for passports for himself and family and for order permitting him to ship his goods; Blue Book II, 56

expresses anxiety about whether bank stock business can be concluded in little time left.

Copy.

A.L. 1 p.

1804 July 18 — Pinkney, William, London. To James Monroe, [London]. **170** S. of S. 6

Requests that permission be asked of Lord Harrowby for shipment of Pinkney's household goods to America; includes itemized list and mentions ship "The Mary" which has been chartered.

A.L. 3 pp.

1804 July 19 — Monroe, James, London. To Lord Harrowby, London. **171** S. of S. 7

Transmits request of Pinkney for permission to ship household goods to America.

A.Df. 1 p.

1804 July 27 — Pinkney, William, London. To James Monroe, [London]. **172** S. of S. 8

Requests advance payment of quarterly salary of £375 not due until Aug. 10 plus additional advance of £125.

A.L.S. 2 pp.

1804 Aug. 2 — Monroe, James, [London]. To Lord Harrowby, London. **173** S. of S. 9

Again requests passport for Pinkney and family.

A.Df. 1 p.

1804 Aug. 4 — Pinkney, William, London. To James Monroe, [London]. **174** S. of S. 10

Refuses offer to intercede for passport; insists he is not required to apply in person at Alien Office and will sail without passport if necessary.

A.L.S. 4 pp.

1804 Aug. 6 — Application to Chancery by the Petition of the Solicitor of the Treasury. **175** Blue Book II. 104

Asks that Accountant General be ordered to transfer to the Petitioner Joseph White, his Majesty's Nominee, bank stock; note states that short copy of Lord Chancellor's order of December 1803 has been sent to Governor of Maryland and Pinkney has possession of the "Copy *at large*".

D. 1 p.

1804 Aug. 10 — Pinkney, William, London. To George Hammond, London. **176** Blue Book II. 55

The warrant had not this morning returned from Windsor but may arrive in evening but then it could not be stamped next day as that is a holiday at the Stamp Office "another among the endless difficulties belonging to this ill-fated business"; however, he is trying to overcome this difficulty: he has already applied at Stamp Office and they have agreed to affix proper stamp tomorrow morning if the paper is presented; also hopes to persuade White, Accountant General, to make transfers tomorrow; in any case, Pinkney will leave town tomorrow afternoon, not being willing to make any further personal sacrifice; will carry any dispatch which Hammond wishes to send; will inform Lord Harrowby of his plans; thanks Hammond for his kindnesses.

Copy.

L. 2 pp.

1804 Aug. 10 — Pinkney, William, London. To James Monroe, [London]. **177** S. of S. 11

Account of status of Bank Stock business; he cannot postpone voyage longer; encloses statement of amount to be paid out and to whom, when stock is transferred.

Encloses 178.

A.L.S. 4 pp.

1804 Aug. 10 — Pinkney, William, London. To James Monroe, [London]. **178** S. of S. 12
Account of amounts to be paid out of bank stock.
Enclosed in 177.
A.D. 1 p.

1804 Aug. 13 — Harrowby, Lord, London. To William Pinkney, London. **179** Blue Book II. 62
Pinkney will have to appear in person at the Bank in order to accept transfer of the Maryland funds.
Extract.
L. 1 p.

1804 Aug. 13 — Harrowby, Lord, London. To William Pinkney, London. **180** Blue Book II. 63
Contents same as 179.
Extract.
L. 1 p.

1804 Aug. 14 — Harrowby, Lord, London. To William Pinkney, London. **181** Blue Book II. 97
White will have authority on August 15 to make transfer of stock to Pinkney; regrets the many delays; understands that some of the claims on the stock have been satisfied, but others involving the "bona fide holders of bills" have "fair" claims which have not been satisfied but he feels they may have confidence in Pinkney's "repeated assurances" of the disposition of the State to admit claims resting upon equitable grounds; because of the "striking spirit of liberality on the part of this Country" he feels that Maryland can hardly act otherwise.
Copy.
Enclosed in 202.
A.L. 2 pp.

1804 Aug. 14 — Harrowby, Lord, London. To William Pinkney, London. **182** Blue Book II. 107
Contents same as 181.
Copy.
L. 2 pp.

1804 Aug. 15 — Pinkney, William, London. To James Monroe, London. **183** S. of S 13
Desires a meeting to finish bank stock business.
A.L.S. 2 pp.

[1804 Aug. 5] — Hanbury, Sampson and Executors of Osgood Hanbury, London. To William Pinkney, London. **184** Blue Book II. 39a
They agree to accept Pinkney's proposal providing that interest and dividends awarded them for the period between the passage of the authorizing Act of Assembly and the assignment of Chase be subject to the approval of the Assembly of Maryland.
Copy.
Enclosed in 185.
Df. 2 pp.

1804 [Aug. 15] — Pinkney, William, London. To Osgood Hanbury and Sampson Hanbury, London. **185** Blue Book II. 39
Pinkney grants the claim of the assignees subject to approval of the State of Maryland to £428 bank stock, £35 five percent, 1797, £29 five percent Navy and £25 cash to which they feel themselves entitled from the dividend received by the Accountant General April 7, 1787 before making of assignment by Chase but subsequent to passage of Act of Assembly by which it was authorized; in case of disapproval by Assembly of Maryland this sum to be returned to State.
Encloses 184.
A.Df.S. 3 pp.

1804 Aug. 15 — Pinkney, William, London. To Osgood Hanbury and Sampson Hanbury, London. **186** Blue Book II. 110-2

Contents same as 185.
Copy.
L. 4 pp.
189 is a postcript to this letter.

1804 Aug. 15 — Barclay, David and John Lloyd, Executors to Osgood Hanbury, London. To William Pinkney, London. **187** Blue Book II. 79

Receipt for £11,000 bank stock awarded by State of Maryland in 1786 amounting now to £19,910 bank stock, £1,825, 5% Annuities 1797, £1,530 5% Navy Annuities £1,237 cash; "N.B." subject to engagement of Osgood Hanbury and Sampson Hanbury to return £428 bank stock, £35 5% Annuities 1797, £29, 5% Navy and £25 cash should Maryland require it; the sum subject to return represented proportionate share of a dividend on the whole received by the Accountant General in April 1787; actual assignment of the £11,000 was made to them in May 1787 by Chase and therefore Pinkney claimed they were not entitled to interest, but they claimed that interest payment came after the granting of these funds to them by the General Assembly; Pinkney gave it to them subject to retransfer should the State differ with them.
Copy.
D. 3 pp.

1804 Aug. 15 — Lloyd, John and David Barclay. Executors to Osgood Hanbury, London. To William Pinkney, London. **188** Blue Book II. 40

Contents same as 187.
A.D. Signed by John Lloyd. 2 pp.

1804 Aug. 15 — Lloyd, John, London. To William Pinkney, London. **189** Blue Book II. 110-1

Contents same as 187.
Copy.
A.D.S. 2 pp.
This entry is postscript to 186.

1804 Aug. 15 — Pinkney, William, London. To James Monroe, London. **190** S. of S. 14

In transferring stock that day he omitted to transfer £4,037 bank stock to Chase as commission; asks that Monroe do this but retain 4% on cash and annuities for the present against certain sums drawn by Chase for expenses.
A.L.S. 3 pp.

1804 Aug. 15 — Monroe, James, London. To William Pinkney, [London]. **191** Blue Book II. 59

Will comply with Pinkney's request to pay £4,037 bank stock to Chase as his commission which Pinkney had forgotten in the rush.
Copy.
L. 1 p.

1804 Aug. 15 — Monroe, James, London. To William Pinkney, [London]. **192** Blue Book II. 61

Contents same as 191.
Copy.
L. 1 p.

1804 Aug. 15 — Pinkney, William—Statement of the Fund Account. **193** Blue Book II. 102

Exact accounting as to mechanics of transfer; transfer made to Pinkney by Solicitor of the Treasury to whom funds had been transferred on day before by the Accountant General; Pinkney made transfer immediately to Barclay and Lloyd; transfer was made direct by Solicitor General

to Harford with Pinkney's consent; cash was paid by Pinkney by checks on the bank; he paid 200 guineas to Solicitor of Treasury on costs, to Barclay and Lloyd £1,237, to himself for expenses of detaining the ship £500, the residue to Baring, Banker of the United States, on account of the American Minister for the use of Maryland; forgot to pay Chase commission on the stock amounting to £4,037 but instructed Monroe to do so; thought it wise to retain Chase's commission on other items in order to cover Chase's expenses for Solicitors, etc., which had to be paid by the State. This is account No. AA to which Pinkney refers.

D. 3 pp.

1804 Aug. 15 — Pinkney, William, [Annapolis]. To [Governor and Council, Annapolis]. — **194** Blue Book III. 31

Figures the same as 193, but text slightly altered. This is account No. BB to which Pinkney refers.

A.D. 3 pp.

1804 after Aug. 15 — Chase, Samuel, [Baltimore]. — **195** Blue Book II. 92

Account at completion of bank stock agency but deducting payment to Harford alone in computing commission.

D. 2 pp.

1804 Aug. 16 — Murdock, William, London. To Samuel Chase, Baltimore. — **196** Blue Book II. 81

Announces settlement of bank stock business; expects on Tuesday next, August 21, Chase's commission of £4,037 bank stock to be transferred to his account on the bank books; stock now 160%; after transfer will send him proper powers from the bank for sale of dividends; forms are tedious but invariable at the bank; has it from best authority "& with great confidence" that were it not for Pinkney not a farthing would have been got out of the business; thinks Pinkney richly merits a reward from the State of four or five thousand pounds.

A.L.S. 1 p.

1804 Aug. 16 — Hanbury, Sampson, London. To James Monroe, [London]. — **197** S. of S. 15

Offers appointment for next Tuesday to transfer commission of Chase; his brother has paid Sir Francis Baring & Co., £3,918:7:5.

A.L.S. 1 p.

1804 Aug. 17 — Pinkney, William, Falmouth. To [Robert Bowie], Annapolis. — **198** Blue Book II. 34

Has concluded bank stock business; is forwarding Lord Harrowby's letter, statement of funds as of August 14; announces that he is returning immediately and will report on his arrival.

A.Df. 4 pp.

1804 Aug. 17 — Pinkney, William, Falmouth. To Lord Harrowby, [London]. — **199** Blue Book II. 106

Replies to Harrowby's letter of August 14; assures him the claims of *bona fide* holders of bills may be assured of an "honorable" judgment on the part of the Maryland Government; thanks him for kindnesses shown him during stay in England.

Copy.

A.L.S. 2 pp.

1804 Aug. 17 — Pinkney, William, Falmouth. To Lord Harrowby, London. — **200** Blue Book II. 50

Contents same as 199.

Copy.

A.L.S. 3 pp.

1804 Oct. 28

Chase, Samuel, Baltimore. To Robert Bowie, Annapolis. **201** Blue Book II, 60

Congratulates him on successful outcome of bank stock business which is announced in enclosed letter from William Murdock; Guest, merchant of London and partner of Atterbury of Baltimore, arrived evening before and stated that he passed the ship "May" carrying Pinkney and family which had met with misfortune and had to put back on August 26 after being out a fortnight; Pinkney should be returning shortly.

A.L.S. 1 p.

1804 Nov. 3

Pinkney, William, Baltimore. To James Madison, [Washington]. **202** Blue Book II, 95

Informs him that on August 15 "a few days previous to my leaving England" the bank stock case was concluded; the Solicitor of the Treasury transferred to him the stocks and cash on that day with exception of the £10,000 bank stock given to Harford; after paying the assignees of Maryland and applying small part of the cash to objects mentioned in the enclosed statement, the residue was transferred to American Minister for use of Government of Maryland; wishes to explain some details of the last days of negotiations: Lord Harrowby's letter of August 14 *in re* payment to holders of the paper money issued by Provincial Government, Pinkney had been led to believe by Attorney General that they had a strong claim; however, he finds that matter had been referred to Attorney General and Solicitor General who reported that holders of the paper had no legal or judicial lien but on the basis of an intimation of Lord Roslyn who was then Chancellor they had "a political lien", which should be satisfied; on reading this report (Vansittart reported a copy had been sent from the Treasury to Lord Hawkesbury's office) he went to Downing Street to find out exactly the feeling of Government; not being able to see Hawkesbury he spoke with Hammond, Under Secretary of State, whose idea was that paper holders were to be paid out of stock before transfer to Maryland or that Maryland should get all of the stock after engaging to pay the paper holders; Pinkney then stated that he had no authority to pay such claimants nor would Maryland give him the authority; he still relied on Hawkesbury's promise to transfer title to Maryland as soon as it came to the Crown and he had therefore got the transfer made from the Chancery Court to the Crown; should the Crown be free to excercise its discretion it might as well pay Harford, the Trustees of Ewers, Buchanan, etc., leaving nothing for Maryland; in answer to Hammond's argument that the claim was just and the Crown must have had its payment in mind from the first, Pinkney stated that it had been subject of a memorial to the Crown and since no exception had been made for it, none could be justified now; Hammond proposed that the matter be held over until sentiment of Government of Maryland might be known; Pinkney refused to consent to any further delay except that due to the difficulties of Government on account of the King's illness; a week after this conversation new government took over: Hawkesbury was removed to Home Office and replaced by Harrowby in Foreign Affairs; on May 29 he spoke with Harrowby who felt claimants should be paid but because Pinkney had no authority he could not insist; he awaited an opinion of Lord Eldon before finishing the business; June 21 he saw Harrowby again who told him that he had reminded Eldon, Lord Chancellor, of the statement referred to on May 29; claims of paper holders again considered; Harrowby suggested that Pinkney make some sort of statement that Maryland would consider these claims; he agreed to do this but does not think Harrowby's letter of August 14 accurately expresses his thoughts, therefore, he corrected him in his own letter of August 15; Harrowby refers only to *bona fide* holders of paper money, that is, those who were not speculators; the amount held of this category in England is estimated

at £8,000 Sterling; July 2 he wrote to Harrowby reminding him of the bank stock case; July 6 he received a reply stating that papers from Lord Chancellor had just arrived; July 7 Hammond requested him to call at Downing Street as he wanted to know: 1. the adjustment with Harford and the other assignees; 2. probable amount of Colonial paper money, adding that he wished Pinkney might give some written encouragement to the claimants; Pinkney answered as he had to Harrowby; Hammond thought the business would be handled as follows: The Solicitor of the Treasury would be appointed to accept the stock from the Accountant General on behalf of the Crown who would then make transfer to Pinkney for Maryland; July 17 nothing having occurred he wrote to Hammond telling him that he had engaged a vessel which was to sail for America on or after July 25 and that he was applying for passports immediately to Lord Harrowby; July 18 warrant for transfer of stock by the Accountant General to the Solicitor of the Treasury was given to Pitt for the King's signature; signature obtained July 31 because the king had removed to Windsor from Kew; warrant for transfer to Pinkney, however, had not been prepared; it appeared that there would be required an order of the Court of Chancery founded upon and in execution of the King's warrant, for a transfer by the officer of that Court to White; Pinkney appealed to the Attorney General who promised to get the order quickly; it was obtained on August 8; warrant for transfer to Pinkney was prepared and sent to Windsor for the sign-manual; it was not returned until August 11; meanwhile ship on which he had engaged cabin and booked his possessions had proceeded to Gravesend; August 10 he was summoned by Captain to embark next day; Pinkney left at noon on August 11, the warrant not having arrived; had written to Hammond on August 10 announcing his departure but not having time he had Monroe write to Harrowby at time of his departure; response of August 13 of Harrowby to Monroe is enclosed; on arrival at Gravesend found ship had gone to Deal; between Gravesend and Deal Pinkney was overtaken by messenger from London who told him warrant had arrived and that he must return to London since he alone was authorized in the warrant to receive transfer of the fund; it was necessary to go on to Deal and arrange with Captain Goodrich to hold his vessel; he agreed to call for Pinkney at Falmouth for 200 guineas provided he would be there on next Friday; next day he arrived in London, completed the transfer and left in the evening arriving in Falmouth on Friday; in the hurry he forgot to transfer 4% commission on bank stock to Chase but asked Monroe to do so; commission on other stocks and cash he thought should be retained to cover £531:14:9 Sterling received by Chase's Solicitors as costs under order of the Court of Chancery; State of Maryland left to settle this problem; payment of assignees raised another problem; they claimed share of dividend and accrued interest on dividend of £1,502:19:4 Sterling received by Accountant General April 7, 1787; they claimed that they were assigned their share of the bank stock by Act of Assembly before this date; Pinkney answered that their ownership began with the actual assignment by Chase May 26, 1787; however, since these assignees had totally misunderstood the situation and had been cooperative in every way he decided to give them what they asked and they in turn agreed to a refund should the Maryland Legislature disallow their claims.

Copy.

Encloses 181.

L. 22 pp.

1804 Pinkney, William, Baltimore. To [Robert Bowie], Annapolis. **203**

Nov. 3 Encloses copy of letter he is sending to Secretary of State, also copies of papers referred to in that letter as well as other papers in his posses- Blue Book II, 90

sion having to do with the case; all that he has retained are personal letters.

A.L.S. 2 pp.

1804 Nov. 5 — Chase, Samuel, Baltimore. To William Pinkney, [Annapolis]. **204**

Observes from Pinkney's letter to the Governor of Aug. 17, 1804 that Chase has been awarded his commission on the bank stock amounting to £4,037 but that commissions on annuities and cash have been retained to cover the sum paid to Chase's Solicitors and other costs of the case in Chancery; Chase denies he is supposed to pay the costs as General Assembly engaged to pay them requiring him to give bond and render an accounting; the enclosures are his accounting. Blue Book II, 69

Enclosed in 206.

A.L.S. 2 pp.

1804 Nov. 16 — Madison, James, Washington. To William Pinkney, Baltimore. **205**

Acknowledges receipt of letter of November 3 containing explanations and enclosures from Pinkney regarding conclusion of bank stock affair; the President commends him for his ability and perseverance in this affair. Blue Book II, 113

L.S. 1 p.

1804 Nov. 22 — Pinkney, William, Annapolis. To Robert Bowie, Annapolis. **206**

Transmits letter with enclosures which he has received from agent of the bank stock since he believes it contains business of the Governor. Blue Book II, 68

Encloses 49, 94, 204.

A.L.S. 2 pp.

1804 Nov. 27 — General Assembly of Maryland. **207**

Resolution asking the Governor and Council to transmit to the House letters about the bank stock as follows: Chase to the Governor, March 22, 1802; same to same, February 13, 1802; same to same, December 24, 1802; Pinkney to Secretary of State of United States, October 22, 1803; Pinkney to Governor of Maryland, September 20, 1803. Blue Book II, 164

Copy.

D. Signed by John B. Duckett, Clerk, House of Delegates. 1 p.

1804 Nov. 29 — General Assembly of Maryland. **208**

Resolution requests the Executive to lay before the House a copy of the instructions of the President of the United States to William Pinkney authorizing him to negotiate with the ministers of the court of Great Britain. Blue Book II, 91

A.D. Signed by John B. Duckett, Clerk, House of Delegates. 1 p.

1804 Dec. 7 — Chase, Samuel, Annapolis. To [Robert Bowie], Annapolis. **209**

Encloses an account of expenditures of £800 Sterling advanced by the State to carry on Chancery suits in England; he has already transmitted vouchers; balance of £209:18:3 due to the State; he has paid Murdock £21 for his trouble and thinks the State should reimburse him this sum; expects his bonds and account will be credited with £240:1:9 paid to William Lyon. Blue Book II, 72

A.L.S. 1 p.

1804 Dec. 7 — Chase, Samuel, Annapolis. Account with the State of Maryland. **210**

Expenses incurred in bank stock suit and allowances made for this purpose by the Legislature. Blue Book II, 105

D.S. 2pp.

1804 Dec. 19 — **211** Blue Book II, 41

General Assembly of Maryland.

Joint resolution praising the work of William Pinkney in concluding bank stock negotiations awarding him $12,000; instructing the American Minister to transfer all funds to him for State of Maryland.

Certified copy.

A.D. Signed by John B. Duckett, Clerk, House of Delegates and Thomas W. Hall, Clerk of the Senate. 2 pp.

1804 Dec. 19 — **212** S. of S. 17

General Assembly of Maryland.

Contents same as 211.

Certified Copy: Dec. 29, 1804.

D. Signed by Robert Bowie. 3 pp. Great Seal.

1804 Dec. 19 — **213** S. of S. 18

General Assembly of Maryland.

Contents same as 211.

Certified copy: Jan. 30, 1805.

D. Signed by Ninian Pinkney. 2 pp. Great Seal.

1804 Dec. 19 — **214** S. of S. 16

General Assembly of Maryland.

Contents same as 211.

Certified Copy: Dec. 29, 1804.

D. Signed by Robert Bowie. 3 pp. Great Seal.

1804 Dec. 29 — **215** S. of S. 19

Bowie, Robert, Annapolis. To James Monroe, [London].

Transmits copy of Resolution authorizing United States Minister to pay Pinkney $12,000; thanks Monroe for aid in getting bank stock.

L.S. 2 pp.

1804 Dec. 29 — **216** S. of S. 20

Bowie, Robert, Annapolis. To James Monroe, [London].

Contents same as 215.

L.S. 2 pp.

1805 Jan. 5 — **217** S. of S. 21

General Assembly of Maryland.

Resolution of the Assembly, November Session 1804, provides that assignees under Chase's assignment of May 26, 1787 are not entitled to dividends on stock owing between passage of Act authorizing assignment and actual assignment; person appointed to receive stock now held for State by Monroe shall require and receive from Osgood Hanbury, Sampson Hanbury and John Lloyd, executor of Osgood Hanbury, £428 bank stock, £35, 5% annuities 1797, £29, 5% Navy and £25 cash; also authorizes agent to vert funds into stock of United States.

Certified Copy: April 22, 1805.

D. Signed by Alexander Contee Hanson. 2 pp. Great Seal.

1805 Jan. 5 — **218** S. of S. 22

General Assembly of Maryland.

Contents same as 217.

Certified Copy: April 22, 1805.

D. Signed by Alexander Contee Hanson. 2 pp. Great Seal.

1805 Jan. 30 — **219** S. of S. 23

Pinkney, Ninian, Annapolis. To [John Henry] Purviance, London.

In absence of Governor Bowie he sends resolutions of the Assembly concerning his brother William to the United States chargé.

A.L.S. 1 p.

1805 Mar. 15 — **220** S. of S. 24

Pinkney, William, Baltimore. To James Monroe, London.

Requests him to invest $8,000 in 6% stock of U. S.; he has already drawn $1,800 of $12,000 awarded him by Maryland.

A.L.S. 3 pp.

1805 Mar. 22 — Nicholson, Joseph H., Centreville. To Ninian Pinkney, Annapolis. **221** Blue Book II, 148

Accepts appointment as agent for the disposition of the bank stock; will sign contract and furnish security required by the time specified.

A.L.S. 1 p.

1805 Apr. 1 — Pinkney, William, Baltimore. To James Monroe, London. **222** S. of S. 25

Contents same as 220.

A.L.S. 2 pp.

1805 Apr. 20 — Bowie, Robert, Annapolis. **223** S. of S. 29

Certification of appointment of Joseph Hopper Nicholson as agent of State to dispose of bank stock.

D. Signed by Robert Bowie, and Ninian Pinkney, Clerk of the Council. 2 pp. Great Seal.

1805 Apr. 20 — Bowie, Robert, Annapolis. To James Monroe, London. **224** S. of S. 26

Announces appointment of Joseph Hopper Nicholson as agent for Maryland in disposing of bank stock; requests cooperation.

L.S. 2 pp.

1805 Apr. 20 — Bowie, Robert, Annapolis. To [Albert] Gallatin, [Joseph H.] Nicholson, [William] Pinkney, "etc." **225** S. of S. 27

Contents same as 224.

L.S. 2 pp.

1805 [Apr. 20] — Nicholson, Joseph H., Annapolis. To Osgood Hanbury, Sampson Hanbury and John Lloyd, executor to Osgood Hanbury, London. **226** S. of S. 28

Requests transfer of funds to Monroe as provided in the Resolution of November Session 1804 and according to their agreement with William Pinkney of August 15, 1804.

A.L.S. 1 p.

1805 Apr. 29 — Chase, Samuel, Baltimore. To Robert Bowie, Annapolis. **227** Blue Book II, 66

Gives price of bank stock beginning with previous August, 160, to price given in enclosed *Morning Chronicle*, 179; urges that stock not be sold at present as great number of recent prizes of specie should increase price. Expects new prices for April on arrival of packet in June.

A.L.S. 1 p.

1805 Apr. 29 — Nicholson, Joseph H., Annapolis. To Robert Bowie, Annapolis. **228** Blue Book II, 96

Replies to letter of the Council of April 20 asking prices of American stocks as well as selling price of bank stock; quotes American stock prices as given by Bank of the United States and gives prices as of April 9 in Philadelphia; refers to printed information on price of bank stock; traces history of value of English funds from period of American Revolution to the present, showing how they fluctuate with the success or failure of British Arms; advises that bank stock be sold in England and American stock be bought there for although they are slightly higher abroad there is a net gain, for if the cash in transferred there is a long period when it is earning nothing; suggests that bank stock be sold immediately but that Council set a minimum price limit if it so desires since agent should not be asked to try to predict the market; reminds that a brokerage will probably be charged in England of around 2½% so that he assumes the Council does not expect him to pay this out of his 1%.

A.L.S. 8 pp.

1805 May 22

Nicholson, Joseph H., ["Chesterfield," Centreville, Md.]. To James Monroe, [London]. **229** Blue Book II. 146 and 158-2

Encloses documents indicating desire of the State to dispose of English funds and appointing him agent; requests Monroe to aid him in this task; summarizes English funds now held by Monroe for Maryland and adds funds still outstanding; Monroe is asked to convert these funds into United States stocks; bank stock is not to be sold for less than 160 and following stocks are to be bought: "old six percent," "deferred" and "Louisiana"; good deal of the last in England as it is mainly held by Barings who would know where to find it and also as they distribute for the Bank of United States the quarterly payments of principal and dividends; presumably Barings would be willing to exchange either for English funds; price of United States stock at last account was "old 6%" and "deferred" 90, "Louisiana" 98; "Louisiana" price is disproportionate and due probably to fact that it is held by Barings who therefore control price; they may be induced to sell for less that 98 when they understand that this stock will not go on the market again but will form a permanent fund in possession of the State of Maryland; if they will not sell for less than 98, other stocks would be better investment if procurable.

(End of 4 pp. Final 3 pp. separated and bound as Blue Book II. 158-2 which follows).

If a transfer proves to be impossible he is requested to sell the bank stock and, together with the other funds at hand, to make as good an investment as is possible but to be guided by his instructions nevertheless; informs him that sums expressed in the certificates of old 6%'s and deferred stocks are only the nominal amount, for on July 1 next the annual payment of 8% will have redeemed about 27-1/3% of old six and 9% on deferred; this explains value of a $1,000 old 6% certificate at 90 after July 1 as $654.12; if bank stock must be sold a broker will have to be employed both for the sale and for the purchase of United States stock; he requests that a broker only and not a commercial house be employed as the price of the latter is exorbitant; Baring recently charged the General Government about 2½% for the sale of United States stock; Broker's honesty may be checked by not handing over the bank stock until money has been deposited and by not paying him until the certificates of United States stock have been delivered; with the stock certificates he should get the necessary powers of attorney in Nicholson's name and pack the lot in wooden boxes directed to him and forwarded by the first American ship sailing for Norfolk, Baltimore, Philadelphia or New York; if to Norfolk send care of Thomas Newton, Jr.; Baltimore, General Samuel Smith; Philadelphia, Joseph Clay; New York, William Few; cautions about dividend payment on United States stock due July 1; Baring should permit Nicholson to draw on them by 60 day Bills for payments made to stock holders who sell to Maryland from date of the power of attorney and before transfer on books of United States Treasury; requests that he write by other ship than one bringing certificates noting the number and amount of the several certificates in order that they may be renewed in case of accident; list of enclosures.

Extract.

L. 7 pp.

1805 May 22

Nicholson, Joseph H., "Chesterfield" [Centerville, Md.]. To James Monroe, London. **230** S. of S. 30

Contents same as 229.

A.L.S. 8 pp.

1805 May 25 — Nicholson, Joseph H., "Chesterfield" [Centreville, Md.]. To James Monroe, London. **231** S. of S. 31
Contents same as 229.
A.L.S. 8 pp.

1805 May 25 — Nicholson, Joseph H., "Chesterfield" [Centreville, Md.]. To James Monroe. London. **232** S. of S. 32
Contents same as 229.
A.L.S. 7 pp.

1805 May 27 — Nicholson, Joseph H. [Washington]. To James Monroe, London. **233** Blue Book II. 158-2
Contents same as second part of 229.
A.L. 3 pp.

1805 June 4 — Gallatin, Albert, Washington. To James Monroe, London. **234** S of S. 33
Sends enclosures relating to bank stock for Nicholson, a friend and connection, who has been appointed agent by Maryland; requests all assistance be given him.
L.S. 2 pp.

1805 June 4 — Gallatin, Albert, Washington. To James Monroe, London. **235** S. of S. 34
Contents same as 234.
L.S. 2 pp.

1805 June 4 — Gallatin, Albert, Washington. To James Monroe, London. **236** S. of S. 35
Contents same as 234.
A.L.S. 2 pp.

1805 Aug. 1 — Baring, Alexander, London. To George W. Ewing, London. **237** S. of S. 36
Offers to take half bank stock and other funds on following terms: bank stock 180%, 5% of 1797 at par for which payment will be made within one month with American 6% or Deferred at 95%, American 8% or Deferred at 104%, or in drafts on Philadelphia, New York or Baltimore. 60 days sight at par; Ewing not to move or make sales of balance of stock, etc., for 6 weeks, after which he can sell or make another agreement with Baring for disposal of remainder; alternating offer will dispose of all holdings at 1% commission and buy all United States stocks at 1% on simple brokerage basis with no price guarantee; offer to hold for this one day only.
A.L.S. 6 pp.

1805 Aug. 4 — E[wing], G[eorge] W., London. To Alexander Baring, London. **238** S. of S. 37
Does not find Baring's proposal of Aug. 1 in regard to bank stock advantageous; suggests appointment for further conversation.
A.Df. Signed by G.W.E. 2 pp.

1805 Aug. 5 — Baring, Alexander, London. To George W. Ewing, London. **239** S. of S. 38
Notes refusal by Ewing of offer of Aug. 1 in favor of a proposal for disposition of all stock and other funds; Baring offers to take the whole if allowed sixty days on basis of 1% commission for amount received and amount sold.
A.L.S. 2 pp.

1805 Aug. 7 — Monroe, James, London. To Robert Bowie, Annapolis. **240** Blue Book II. 54
Acknowledges receipt of letter of December last enclosing resolutions praising Pinkney and awarding him $12,000; believes award merited; minimizes his own efforts in the business.
A.L.S. 2 pp.

1805 Aug. 7 — M[onroe, James], London. To [Robert Bowie, Annapolis]. **241** S. of S. 39
Contents same as 240.
A.Df. 2 pp.

1805 Aug. 7 — [Monroe, James], London. To [Joseph H.] Nicholson, [Centreville, Md.]. **242** S. of S. 40
Since his recent return to London he has received Nicholson's letter of May 22 with enclosures; will make every exertion to dispose of Maryland holdings at a profit; with assistance of Ewing has commenced negotiations with the Barings; enumerates certain difficulties: Barings' wish to make a profit, so much stock might depress the market.
A.L. 2 pp.

1805 Aug. 7 — Monroe, James, [London]. To Joseph H. Nicholson, [Centreville]. **243** Blue Book II, 83
Contents same as 242.
Extract.
L. 2 pp.

1805 Aug. 8 — Baring, Alexander, London. To George W. Ewing, London. **244** S. of S. 41
Makes offer for Maryland holdings: bank stock at 176-½%, five percents at price of this day; paying at option of Baring: in six percents at 95 percent, in 8 percents at 104 percent, (not more that £20,000.) or in bills on America, sight averaging 60 days at premium of 1%; offer good till 9 A.M. next day.
A.L.S. 2 pp.

1805 Aug. 8 — Baring, Alexander, London. To George W. Ewing, London. **245** S. of S. 42
Contents same as 244.
Copy.
L. 2 pp.

1805 Aug. 8 — Baring, Francis, London. To George W. Ewing, London. **246** Blue Book II, 138a
Contents same as 244.
Copy.
Enclosed in 290.
L. 2 pp.

1805 Aug. 8 — Ewing, George W., London. To Alexander Baring, London. **247** S. of S. 43
Accepts offer of Baring of that day for sale of Bank Stock, and other funds.
A.L.S. 1 p.

1805 Aug. 8 — Ewing, George W., London. To Francis Baring, London. **248** Blue Book II, 138b
Contents same as 247.
Copy.
Enclosed in 290.
L. 2 pp.

1805 Aug. 8 — Ewing, George W., London. To Alexander Baring, London. **249** S. of S. 44
Contents same as 247.
A.L.S. 1 p.

1805 Aug. 8 — Ewing, George W., London. To Alexander Baring, London. **250** S. of S. 45
Contents same as 247.
L. 1 p.

1805 Aug. 8 — **251** S. of S. 46

E[wing], George W., London. To [James] Monroe, London.
Will send letter accepting Baring's terms with Irwin or take it himself if Baring's clerk does not call.
A.L. Signed by G.W.E. 1 p.

[1805 Aug. 8] — **252** S. of S. 47

Ewing, George W., London. To James Monroe, London.
Contents same as 251.
A.L.S. 1 p.

1805 Aug. 8 — **253** S. of S. 48

Monroe. James, London. To George W. Ewing, London.
Suggests that Ewing go in person to Baring's counting house to conclude business.
A.L.S. 1 p.

1805 Aug. 8 — **254** S. of S. 49

Baring, Alexander, London, and [G. W. Ewing, London].
Minutes of agreement on disposal of bank stock and other funds.
D. 1 p.

1805 Aug. 9 — **255** S. of S. 50

Ewing, George W., London. To James Monroe, London.
Baring's messenger has called and taken his acceptance of offer; believes the deal is favorable; both bank stock and United States stock higher than Nicholson had calculated; better than Baring's offers of August 1 and August 5.
L.S. 4 pp.

1805 Aug. 9 — **256** S. of S. 51

Ewing, George W. London. To James Monroe, London.
Contents same as 255.
Copy.
L. 3 pp.

1805 Aug. 9 — **257** S. of S. 52

Dawes, [————], London. To George W. Ewing, London.
Bank stock quoted at 180½ but no buyers; Maryland's large holdings would depress market and require long period to be sold; enclosures: 1) printed price list of American stock, 2) DeBerdt, Dearman & Bell of July 29, 1805, 3) Deberdt, Dearman & Bell of July 30, 1805, 4) Robson & Gill, "English and American" stocks, 5) 2 Ms. quotations to Ewing from Broker John Copper (?) Aug. 7, 1805 and n.d.
Enclosed in 263.
A.L. 1 p.

1805 Aug. 9 — **258** S. of S. 53

Dawes, [————], London. To [George W.] Ewing, London.
Contents same as 257.
Copy.
L. 1 p.

1805 Aug. 9 — **259** S. of S. 54

Ewing, [George. W.], London. To [————] Dawes, London.
Since Monroe has concluded agreement for disposal of all stock, Dawes need not feel out market further; Ewing would be obliged for an estimate of what price would have been brought on the market and time necessary for sale.
A.L. 1 p.

1805 Aug. 9 — **260** S. of S 55

Baring, Alexander, London. To George W. Ewing, London.
Acknowledges receipt of acceptance of Baring's offer of Aug. 8; cannot meet him next day, Saturday, but on following Tuesday as his brother handles American stocks and must be present.
A.L.S. 1 p

1805 Aug. 9 — Dawes, ————, London. To George W. Ewing, London. **261**

Congratulates Ewing on arrangement with Baring and does not believe he could have done better, if as well, on the open market. Blue Book II. 138-E

Copy.
Enclosed in 290.
L. 1 p.

1805 Aug. 9 — Ewing, George W., London. To James Monroe, London. **262**

Announces consummation of the agreement with Baring and congratulates Monroe on favorable outcome of the bank stock affair. II. 138-C

Copy.
Enclosed in 290.
L. 3 pp.

1805 Aug. 10 — Ewing, George W., [London]. To James Monroe, [London]. **263**

Baring has acknowledged receipt of letter accepting his offer; final arrangement set for Tuesday; has written Dawes, a broker, for opinion on selling bank stock on the market and encloses his reply. S. of S. 56

Encloses 257.
A.L.S. 1 p.

1805 Aug. 10 — Ewing, George W., London. To James Monroe, London. **264**

Contents same as 263 S. of S. 57

Copy.
L. 1 p.

1805 Aug. 10 — Ewing, George W., London. To James Monroe, London. **265**

Contents same as 263. Blue Book II. 138-D

Copy.
Enclosed in 290.
L. 1 p.

1805 Aug. 15 — Baring, Francis & Company, London. To James Monroe, London. **266**

Acknowledgement that agreement with Ewing acting for Monroe has been made and statement of the terms. Blue Book II. 138-F

Copy.
Enclosed in 290.
L. 3 pp.

1805 Aug. 15 — Monroe, James, London. To Sir Francis Baring & Company, London. **267**

Informs him that the sum of £3,918:7:5 which he deposited to the account of United States has been transferred by Gallatin to the account of the State of Maryland; of this amount £2,700 is to be put in Pinkney's account minus £900 which represents sums drawn by Pinkney on the Embassy; Pinkney's net £1,800 might be invested at 6%s or in bills; balance of £1,218:7:5 in account of Maryland to be invested in 6% deferred stock in the name of Nicholson. II. 138-G

Copy.
Enclosed in 290.
L. 2 pp.

1805 Aug. 15 — Monroe, [James], London. To Sir Francis Baring & Co., London. **268**

Contents same as 267. S. of S. 62

Df. 2 pp.

1805 Aug. 15 — Baring, Francis & Co., London. To James Monroe, London. **269**

Repeats terms of agreement made with Ewing Aug. 8; sets Oct. 8 for conclusion of business; interest on bank stock, etc., since last divi- S. of S. 58

dend to go to him, interest on U. S. Stock, etc., to go to Monroe; Lloyd, Hanbury *et al* have not yet delivered money claimed by Maryland; of £2,700 credit for Pinkney, £1,800 remains; also another credit for Maryland of £1,218:7:5.

A.L. Signed by Francis Baring & Co. 5 pp.

1805 Aug. 15 — Baring, Francis & Co., London. To James Monroe, London. **270**
Contents same as 269. S. of S. 59
Copy.
L. 3 pp.

1805 Aug. 15 — Baring, Alexander, London. To George W. Ewing. **271**
Lloyd & Co., have asked for time to consider demand of Maryland; market heavy, prices unchanged since agreement was made. S. of S. 60
A.L.S. 1 p.

1805 Aug. 15 — Baring, Alexander, [London]. To George W. Ewing, [London]. **272**
Contents same as 271. S. of S. 61
Copy.

[1805] [Aug. 15-Oct. 8] — Account of Maryland holdings with Baring & Co., London. **273**
Appears to be informal notes for use at Conference. S. of S. 77
A.D. 2 pp.

1805 Aug. 16 — Ewing, George W., London. To Alexander Baring, London. **274**
Suggests that due to high price of United States stocks it is more advantageous to send Pinkney bills at 30 days. S. of S. 63
A.L.S. 1 p.

1805 Aug. 21 — Baring, Alexander, London. To George W. Ewing, London. **275**
Reply to note of Aug. 20; proposes to call on Monroe on Aug. 22 if convenient. S. of S. 64
A.L.S. 1 p.

1805 Aug. 23 — Hanbury, Sampson, London. To [James Monroe, London.] **276**
He and Lloyd will comply with request of Maryland for transfer of funds previously awarded them by Pinkney; surprised at request. S. of S. 65
A.L.S. 3 pp.

1805 Aug. 26 — [Monroe, James], London. To William Pinkney, [Baltimore], Maryland. **277**
S. of S. 66
Finds it inadvisable to buy United States stock for Pinkney and is forwarding draft of Baring on Bank of United States for $7,920 which represents $8,000 minus costs.
A.Df. 1 p.

1805 Aug. 29 — Baring, Sir Francis & Company, London. To James Monroe, London. **278**
Confirms transfer to Baring by Monroe of bank stock and repeats terms agreed upon. H. 138-H
Copy.
Enclosed in 290.
L. 2 pp.

1805 Aug. 29 — Baring, Francis & Company, London. To [James Monroe, London]. **279**
Particulars of dividends and bonus received at the Bank, August 28, 1805, standing in the name of Monroe. Blue Book H. 153
Copy.
Encloses 280, 285, 289.
D. 1 p.

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1805 [Aug. 29?] — **280** Blue Book II. 153-A

Barclay, David and John Lloyd, London. To Sir Francis Baring & Company, London.

Details of the claim of the State of Maryland on Barclay and Lloyd and note of Baring that these claims have been settled.

Copy.

Enclosed in 279.

D. 1 p.

1805 Aug. 29 — **281** S. of S. 67

Baring, Francis & Co., London. To James Monroe, [London].

Acknowledges receipt of bank stock and other funds transferred to him by Monroe; also funds paid in by Hanbury & Lloyd and outstanding dividends; bank stock is falling; he would not now make offer which was accepted Aug. 8; enclosing 1) copy of note from David Barclay and John Lloyd, 2) itemized statement of dividends, 3) account of stock transferred from Monroe to Baring.

Encloses 282, 283, 284.

A.L. Signed by Francis Baring & Co. 2 pp.

1805 Aug. 29 — **282** S. of S. 68

Barclay, David and John Lloyd, London. To Francis Baring & Co., London.

Itemized statement of sums paid in to satisfy claim of Maryland, total £140:7:3.

Enclosed in 281.

A.D. 1 p.

1805 Aug. 29 — **283** S. of S. 69

Baring, Francis & Co., London. To [James Monroe], London.

Particulars of dividends received at Baring's on stock in name of Monroe, Aug. 28, 1805; total after expenses of collection, £8,632:17:4.

Enclosed in 281.

A.D. Signed by Francis Baring & Co. 1 p.

1805 Aug. 29 — **284** S. of S. 70

Baring, Francis & Co., London. To James Monroe, London.

Account of stock transferred to Baring by Monroe for account of the State of Maryland, total £130,361:4:1.

A.D. Signed by Francis Baring & Co. 1 p.

1805 Aug. 31 — **285** Blue Book II. 153-B

Monroe, James, London. To Sir Francis Baring & Company. London.

Acknowledges receipt of letter of August 29 containing statement of stock in name of Maryland as of August 28; will forward copy to agent of Maryland; is confident agreement will be approved; hopes that Baring will give him more advantageous proposals for investment of cash in the bank; hopes company will make a profit on the transaction consistent with the risk; no other company was willing to undertake the business.

Copy.

Enclosed in 279.

L. 1 p.

1805 Aug. 31 — **286** S. of S. 71

[Monroe, James], London. To Francis Baring & Co., London.

Contents same as 285.

L. 2 pp.

1805 Sept. 3 — **287** S. of S. 72

Baring, Francis & Co., London. To James Monroe, [London].

Would rather not handle the cash balance but will offer 3% Bills of Credit; advises that Maryland agent should handle it thereby convincing him of how advantageous was bank stock deal for Maryland.

A.L. Signed by Francis Baring & Co. 3 pp.

1805 Sept. 3 — Baring, Sir Francis & Company, London. To James Monroe, London. **288**
Contents same as 287. Blue Book
Copy. II, 153-C
Enclosed in 279.
L. 2 pp.

1805 Sept. 6 — [Monroe, James], London. To Joseph H. Nicholson, [Centreville], Maryland. **289** S. of S. 73
Has concluded contract with Baring for sale of all bank stock and other funds excepting £8,632:17:4 cash of outstanding dividends; is inclosing offer for this amount plus all papers pertinent to the sale.
A.Df. 2 pp.

1805 Sept. 6 — Monroe, James, London. To Joseph H. Nicholson, [Centreville], Maryland. **290** Blue Book II, 138
Contents same as 289.
Copy.
Encloses 246, 248, 261, 262, 265, 266, 267, 278.
L. 2 pp.

1805 Oct. 7 — Baring, Alexander, London. To [James Monroe], London. **291** S. of S. 74
If not inconvenient would prefer to deliver United States stocks and bills a few days after agreed day of Oct. 8; has not heard about investment of cash; assumes Maryland agent will handle it; should stocks be made out to Joseph Hopper Nicholson?
A.L.S. 2 pp.

1805 Oct. 8 — Baring, Francis & Co., London. To James Monroe, [London]. **292** S. of S. 75
Of the total of £131,719:18:9 belonging to State of Maryland entrusted to Baring, full amount has been invested in United States stock and Bills of Exchange; there remains £8,632:17:4 in interest to account of State plus interest on United States stock purchased from July 1; no final account possible until it is known when these stocks were transferred.
A.L. Signed by Francis Baring & Co. 3 pp.

1805 Oct. 8 — Baring, Francis & Co., London. To James Monroe, London. **293** S. of S. 76
Schedule of Certificates and powers of attorney of American stocks and Bills of Exchange received from Baring by Monroe in exchange for bank stock, interest, etc.
A.D. Signed by Francis Baring & Co. 13 pp.

1805 Oct. 8 — Baring, Sir Francis & Company, London. To James Monroe, London. **294** II, 144b
Summarizes transaction on its conclusion; advises that £8632:17:4 received at the Bank in dividends is being held at his disposal.
Copy.
Enclosed in 303.
L. 2 pp.

1805 [Oct. 8-11] — Baring, Alexander, London. To James Monroe, London. **295** S. of S. 78
Wishes to put off until Wednesday the transfer of stocks; house in Great Cumberland will be ready for him on Tuesday.
A.L.S. 1 p.

1805 Oct. 12 — [Monroe, James], London. To Francis Baring & Co., London. **296** S. of S. 79
Acknowledges receipt of schedule of American stocks, etc.; Purviance thinks there is an error in sum stated in dollars; having heard nothing from Nicholson about Baring's offer of Sept. 3 for handling £8,632:17:4

of dividends, agrees to their offer of Bills of Exchange for 3% commission.
A.Df. 1 p.

1805 Oct. 12 — Monroe, James, London. To Sir Francis Baring & Company, London. **297**
Contents same as 296. Blue Book II. 144c
Copy.
Enclosed in 303.
L. 2 pp.

1805 Oct. 12 — Nicholson, Joseph H., "Chesterfield," [Centreville], Maryland. To Robert Bowie, Annapolis. **298** Blue Book II. 152
After receiving instructions from the Executive about the disposal of the bank stock he immediately wrote to Monroe asking his assistance in London (from the terms of the Act of 1801 it did not seem to have been the expectation of the Legislature that the Agent would himself go to England); he encloses a copy of his instructions to Monroe which he "flatters" himself "will be found to embrace every point that will probably arise in the course of the negociation."
A.L.S. Signed by Francis Baring & Co. 3 pp.

1805 Oct. 14 — Baring, Francis & Co., London. To James Monroe, [London]. **299** S. of S. 80
Replying to Monroe's letter of October 12, Baring now delivers Bills of Credit for the dividends at 3% on Robert Gilmor & Sons of Baltimore to the order of J. Hopper Nicholson at the exchange rate of 4/6 to the dollar; this concludes the whole bank stock business; urges caution in transporting the bills to America.
A.L.S. Signed by Francis Baring & Co. 3 pp.

1805 Oct. 14 — Baring, Sir Francis & Company, London. To James Monroe, London. **300** Blue Book
Contents same as 299. II. 144d
Copy.
Enclosed in 303.
L. 2 pp.

1805 Oct. 24 — Monroe, James, London. To [Albert] Gallatin, [Washington]. **301** S. of S. 82
Reply to letter of June 4; has disposed of stock as he had been requested to do.
A.L.S. 2 pp.

1805 Oct. 24 — Monroe, James, London. To Joseph H. Nicholson, [Centreville], Maryland. **302** S. of S. 81
Agreement with Baring & Co., described in letter of Sept. 6 has now been carried out; also interest on English funds amounting to £8,632:17:4 has been exchanged for Bills of Exchange; only interest on American stock purchases remains to be settled.
A.L.S. 2 pp.

1805 Oct. 24 — Monroe, James, London. To Joseph H. Nicholson, [Centreville], Maryland. **303** Blue Book II. 144
Contents same as 302.
Copy.
Encloses 294, 297, 300, 304.
L. 2 pp.

1805 Oct. 25 — Monroe, James, London. To Joseph H. Nicholson, Baltimore. **304** Blue Book II. 144a
Schedule of stock and bills and duplicates of latter are being sent to Maury, United States Consul at Liverpool, to be forwarded by first safe vessel to United States under cover to Gallatin; original of bills and stock

will be forwarded from London by an American vessel called "The British Packet" for New York enclosed in a box and directed according to Nicholson's request to Col. William Few.

Copy.

Enclosed in 303.

L. 1 p.

1805 Nicholson, Joseph H., [Centreville]. To Robert Bowie, Annapolis. **305**

Nov. 15 Announces that he heard two days ago that Monroe had concluded transaction with Sir Francis Baring & Co., for disposal of Maryland holdings as follows: bank stock at 176-½%; Navy 5% at 89-½, 5% of 1797 at par, for which the State will receive: 8% stock of United States at 104 not exceeding £20,000 Sterling, 6% stock at 95, or Bills on America at discount of 1%; believes agreement was advantageous for Maryland although bank stock has since risen; Monroe assisted by Ewing, the American Consul, should be commended; since transaction was to have been completed by October 8th remittances may be expected in December; as American stock has risen in London a large part of remittance may be in bills so that stock will have to be bought in America; should word of this get about prices will rise, therefore Bowie is urged not to divulge this possibility. Blue Book II. 84

A.L.S. 3 pp.

1805 Nicholson, Joseph H., Washington. **306**

Dec. 30 List of Bills of Exchange delivered by Sir Francis Baring & Co., to James Monroe for the use of the State of Maryland and remitted by Monroe to Nicholson. Blue Book II. 87

Total in stocks and bills	$619,938.06
Premium paid for bills	3,852.24
	$623,790.24

which equals £233,921:6:9-½ currency or £140,352:16:1 Sterling.

A.D.S. 2 pp.

1805 Nicholson, Joseph H., [Washington]. **307**

Dec. 30 Abstract of United States stock delivered by Sir Francis Baring & Co., to James Monroe for the State of Maryland, total cost $309,216.01. Blue Book II. 88

A.D.S. 1 p.

1805 Nicholson, Joseph H., Washington. To Robert Bowie, Annapolis. **308**

Dec. 30 Has received letter from Monroe enclosing schedule of United States stock and Bills of Exchange received from Baring; copies of the letter, schedule and correspondence with Baring are enclosed; second set of Bills of Exchange came with Monroe's letter and have been marked by the Treasury for payment on the dates due; the original stock certificates were to be forwarded by American vessel to New York and have not yet arrived; since transfer of the stock cannot be made before January 1, 1806 two quarterly dividends will be due from the Barings amounting to $17,000; presumably Nicholson will have to sell bills for them although bills are now 3% below par; suggests that the Legislature grant the Executive power to invest the money received on the bills either in United States stocks or State bank stocks because the price of the former may increase due to purchases made by the Commissioners of the Sinking Fund; moreover, some bills will come due at inconvenient times for reinvestment in United States stocks perhaps entailing loss of quarterly interest. Blue Book II. 155

A.L.S. 3 pp.

1806 Feb. 3 — Nicholson, Joseph H., Washington. To Robert Bowie, Annapolis. **309** Blue Book II. 145

Has received from Monroe the United States stock purchased in England on account of Maryland and is now making transfer so as to place the stock on books of the Commissioner of Loans in Maryland in the name of the Treasurer in trust for the State; has been to Philadelphia in order to buy stock with cash but found none to buy; he has now written to Mumford of New York, Congressman and Broker, offering to contract for $100,000 of 6%'s at 94; transmits letter of Mumford showing impracticability of this plan; fears he shall have to pay higher price; asks for return of Mumford's letter.

A.L.S. 2 pp.

1806 Feb. 11 — Nicholson, Joseph H., Washington. To Robert Bowie, Annapolis. **310** Blue Book II. 156

He has completed transfer of all stock received from England which stood on the Treasury books of the United States and on the Loan Office books of Pennsylvania; there remain $5,000 to be transferred on the New York books which will be completed in a few days; he has today sent to the Commissioner of Loans in Maryland warrants from the Secretary of the Treasury in trust for Maryland; $255,316.79 Deferred Debt; $35,794.69 old six percent, and $56,400 8 percent debt of the United States which together with the above-named $5,000 of 8 percents will amount to $352,511.48 United States stock transferred to the State under Act of 1801 and Resolutions of 1804; he is now trying to purchase stock in small quantities in New York.

A.L.S. 2 pp.

1806 Mar. 3 — Nicholson, Joseph H., Washington. To Robert Bowie, Annapolis. **311** II. 149

Agrees with Governor and Council that part of the cash still in his hands should be deposited in the Farmer's Bank; he has therefore deposited $100,000 at 4% for six months; meanwhile he continues to look for United States stock; so far only $700 has been invested this way in New York and he does not want to try Philadelphia now as that might raise the price in New York.

A.L.S. 2 pp.

1806 [After Aug.] — Nicholson, Joseph H. **312** Blue Book II. 150

Statement of funds prepared apparently for the Governor and Council for the period July 1805 through August 1806.

A.D. 2 pp.

1806 Oct. 23 — Nicholson, Joseph H., Baltimore. To Ninian Pinkney, Annapolis. **313** II. 143

Has received his letter but regrets he cannot yet make his formal report on investments for the State of Maryland; if the business is not complete by the next Tuesday he will prepare a statement of progress for the use of the Executive.

A.L.S. 1 p.

1806 Oct. 26 — Nicholson, Joseph H., Baltimore. To Robert Bowie, Annapolis. **314** Blue Book II. 158-1

As the Legislature will soon be in session he wishes to make summary report amplified by enclosed detailed account; hopes to make final report within a week; regrets the long delay in finishing the business; one-half of sum received from bank stock was invested in stock of the United States in England; evidence of these stocks arrived last January and the stocks were transferred to the Treasurer of the Western Shore; balance amounting to $310,722.05 was remitted in Bills purchased by Monroe and have been paid; as they were paid an effort was made to invest in United States stocks but they were scarce and high; he knew too that Commissioners of United States Sinking Fund would go into the

market for 1-½ million six percent stocks and he feared they would take all offered and raise the price; therefore on March 3 he deposited $100,000 at the Farmer's Bank for 6 months at 4% per annum; later the United States Commissioners rejected all offers of 6%'s as too high and proceeded to the redemption of Navy and 5-½ percent stocks; they only purchased $16 or $18,000 in old six percent and deferred but their entry into the market raised prices up to par; when they withdrew prices dropped but not to as low as before; in April before the Commissioners entered the market, a Philadelphia Bank had offered for sale to the highest bidder a large lot of deferred stock; his offer of 96 for part for cash and 98 for the remainder on credit until September 3 was accepted; money deposited March 3 came due; no difference to the State in price because of bank interest; in addition State had the advantage of July dividend of 1-½%; he could have made a larger investment of cash but did not wish to lose the means of buying additional stock if it came on the market before September 3; stocks were transferred to him; dividends from them and from England on stock due before they were transferred are being held for investment; all stock bought, except above-mentioned Philadelphia lot, were purchased in small parcels and at prices varying from 94 to 99-½; he has also bought some 8%'s at 105-½ and some 3%'s at 63-½; $15,642.22 still in his hands uninvested but nearly $8,000 of this amount is invested but evidences have not yet been received; when these certificates have arrived and his 1% commission on amount of stocks transferred to the State is deducted, only a small balance will remain which he presumes he may deposit in the Treasury.

A.L.S. 4 pp.

1806 Nicholson, Joseph H., Baltimore. To Robert Bowie, Annapolis. **315**

Nov. 4 Advises that the sum of $15,642.22 which still remained in his hands when he wrote last on October 26, 1806, has now been reduced to $7,758.19 from which his commission of 1% on the whole amounting to about $648.00 is to be deducted; he will deliver balance in cash to the Treasurer of Western Shore on next trip to Annapolis; recently purchased securities will be transferred to the Treasurer of the Western Shore as soon as the transfer warrants are received from the United States Secretary of the Treasury; appends an account of the whole business. Blue Book II. 86

A.L.S. 2 pp.

1806 Nicholson, Joseph H., Baltimore. To Robert Bowie, Annapolis. **316**

Nov. 6 He has forwarded on the same day to the Commissioner of Loans for Maryland the following transfer warrants: Blue Book II. 147

1. for $8,839.60 old 6% U. S. Stock
1. for $ 187.70 Deferred 6% U. S. Stock
1. for $2,700.00 3% U. S. Stock

with a power of attorney to transfer the same to Treasurer of the Western Shore in Trust for the State; completes transfer of all stock mentioned in his letters of October 26 and November 4.

A.L.S. 1 p.

1806 General Assembly of Maryland, Annapolis. **317**

Dec. 4 Resolution praising Nicholson for his work as agent and instructs the Governor to return his bond to him on payment of $1,224.08; nota- Blue Book II. 154

tion on verso signed by B. Harwood, Treasurer, indicates that this sum was paid January 5, 1807.

Copy.

A.D. Signed by John Brewer, Clerk of House of Delegates. 2 pp.

1807 Chase, Samuel, Baltimore. To John Johnson, [Annapolis]. **318**

Mar. 15 Account of Chase containing the interest payments in controversy in Chase vs. State of Maryland. Blue Book II. 82

Certified copy.

A.D. Signed by Nicholas Harwood. 1 p.

[1807? Chase, Samuel vs. State of Maryland, Annapolis. **319**

Mar. 15?] Short notice filed with Attorney General of Maryland preliminary to suit for Chase's commission on certain sums which the State had refused to pay. Blue Book II. 42

Certified copy.

D. Signed by Nicholas Harwood. 2 pp.

1807 Johnson, John, [Annapolis]. To ————. **320**

[April] Trial of Chase vs. Maryland to come up in Court on Wednesday; his commission should be ascertained as follows: Blue Book II. 85

1. Allow him 4% on money and stock transferred to United States Minister whether for use of State or otherwise, debit him with stock and money received by him after deducting costs of Chancery suit, charging interest on balance of last-mentioned account from 1802.

2. Credit him with commission of 4% on stock and money transferred as above except what Harford received and credit him as above.

3. Credit as above except on that received for Barclay and Lloyd, credit as above.

4. Credit as above except on the sums received both for Harford and for Barclay and Lloyd.

5. Credit as above except on the sums received for Harford, for Barclay and Lloyd and the sums paid the Solicitor of the Treasury and the sums for the detention of the ship by Pinkney.

Denny will convert all values into current money.

A.L.S. 2 pp.

1809 Chase, Samuel vs. The State of Maryland. **321**

April 19 Agreement between plaintiff and defendant that certain papers and documents relating to the case now in the hands of the Governor and Council be admitted as evidence in trial on April 26 provided they are selected and received by April 24; on reverse there is statement that Chase has chosen papers which he intended to use and placed them in two bundles on the Council table; he has also listed legislative materials which he intends to use. II. 94

A.D.S. 2 pp.

1809 Schaaf, Arthur, Annapolis. To John Johnson, [Annapolis]. **322**

April 23 Before leaving for Baltimore Chase signed Johnson's draft of agreement which is enclosed; he also gave the following list of Acts which he means to use at the trial: 1783, 35; 1784, 76; 1791, 86; 1801, 103; Resolutions of January 18, 1798 and of November Session 1797; since no concealment is desired any others which occur later will also be furnished; the letters and executive correspondence are assorted and endorsed in a bundle in the Council Room. II. 172

A.L.S. 1 p.

Principals In The Bank Stock Case

Arden, Richard Pepper,
Solicitor General, 1782-1783.

Attorney General (England),
see: Kenyon, Lee, Perceval.

Attorney General (Maryland),
see: Martin, Pinkney, Mason, Johnson.

Barclay, David,
Executor of Osgood Hanbury.

Baring, Sir Francis,
Founder of Baring Brothers & Co.

Bowie, Robert,
Governor, Nov. 1803-Nov. 1806.

Buchanan, John,
Partner of Russell in Nottingham Iron Works, died before 1783.

Carmarthen, Lord,
Secretary of State for Foreign Affairs, 1783-1791.

Chancellor,
see: Thurlowe, Loughborough, Eldon.

Chase, Samuel,
Agent for Maryland, June 5, 1783 to end of affair.

Eldon, Lord,
Lord Chancellor, 1801-1806.

Ewer, John,
Partner of Russell in Nottingham Iron Works.

Ewer, Walter,
Partner of Russell in Nottingham Iron Works.

Ewing, George W.,
American Consul at London, 1805.

Forrest, Uriah,
London Agent of Chase to negotiate compromise, after 1786.

Governor, Maryland
see: Johnson, Lee, Paca, Smallwood, Howard, Plater, Stone, Henry, Ogle, Mercer, Bowie, Wright, Lloyd.

Grenville, William Wyndham,
Secretary of State for Foreign Affairs, 1791-1801.

Grove, Sylvanus,
Trustee of Bank Stock until end of affair.

Hanbury, John,
Son of Osgood Hanbury, dead in 1801.

Hanbury, Osgood,
Trustee for Bank Stock, died Jan. 4, 1784.

Hanbury, Osgood, II,
Grandson of Osgood Hanbury.

Hanbury, Sampson,
An heir of Osgood Hanbury.

Harrowby, Lord,
Secretary of State for Foreign Affairs, 1804.
Hawkesbury, Lord,
Secretary of State for Foreign Affairs, 1801-1804.
Henry, John.
Governor, Nov. 1797-Nov. 1798.
Howard, John Eager,
Governor, Nov. 1788-Nov. 1791.
Jay, John,
Confederation Secretary for Foreign Affairs, 1784-1789.
Jefferson, Thomas,
United States Secretary of State, 1789-1793.
Johnson, John,
Maryland Attorney General, 1806-1811.
Johnson, Thomas,
Governor, March 1777-Nov. 1779.
Kenyon, Lloyd.
English Attorney General, 1782.
King, Rufus,
United States Minister to England, 1796-1803.
Lee, John,
English Attorney General, 1783.
Lee, Thomas Sim,
Governor, Nov. 1779-Nov. 1782, Feb. 1792-Nov. 1794.
Lloyd, Edward,
Governor, June 1809-Nov. 1811.
Lloyd, John,
Executor of Osgood Hanbury.
Loughborough, Lord,
Lord Chancellor, 1792-1801.
Madison, James,
United States Secretary of State, 1801-1809.
Mansfield, Sir James,
Solicitor General, 1780-1782.
Marshall, John,
United States Secretary of State, 1800.
Martin, Luther,
Maryland Attorney General, 1778-1805.
Mason, John Thompson.
Maryland Attorney General, 1806.
Mercer, John Francis,
Governor, Nov. 1801-Nov. 1803.
Monroe, James,
United States Minister to England, 1803-1807.
Murdock, William,
London Agent of Chase. Appointed trustee, 1791.
Nicholson, Joseph Hopper,
Agent for disposal of Bank Stock, 1805-1806.

Ogle, Benjamin,
Governor, Nov. 1798-Nov. 1801.
Paca, William,
Governor, Nov. 1782-Nov. 1785.
Perceval, Spencer,
English Attorney General, 1802-1806.
Pickering, Timothy,
United States Secretary of State, 1795-1800.
Pinckney, Thomas,
United States Minister to England, 1792-1796.
Pinkney, William,
Special Agent for Maryland 1796-1804, Maryland Attorney General, 1805-1806, Commissioner under Article VII, Treaty of 1794.
Plater, George,
Governor, Nov. 1791-Feb. 1792.
Randolph, Edmund,
United States Secretary of State, 1794-1795.
Russell, James,
Trustee for Bank Stock, dead in 1791.
Secretary of State,
see: Jay, Jefferson, Randolph, Pickering, Marshall, Madison.
Secretary of State for Foreign Affairs,
see: Carmarthen, Grenville, Hawkesbury, Harrowby.
Smallwood, William,
Governor, Nov. 1785-Nov. 1788.
Solicitor General,
see: Mansfield, Arden.
Stone, John Hoskins,
Governor, Nov. 1794-Nov. 1797.
Thurlowe, Lord,
Lord Chancellor, 1778-1792.
Wright, Robert,
Governor, Nov. 1806-May 1809.

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